

**MercedCERA RETIREMENT BOARD AGENDA  
THURSDAY, JUNE 9, 2022 – 8:15 A.M.  
MERCED COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING  
2222 M STREET, MERCED  
LOS BANOS AND LIVINGSTON CONFERENCE ROOMS, BASEMENT  
ZOOM CONFERENCE**

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTlsK2JGWE83TVFvdz09>  
**DIAL IN NUMBER: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484**  
(FOR USE ONLY IF ZOOM CONNECTION MALFUNCTIONS)  
TELEPHONE NUMBER: 1-310-372-7549, CONFERENCE CODE: 975839

**CALL TO ORDER** - 8:15 A.M.

**Important Notice Regarding SARS-COV-2**

In order to minimize the spread of COVID-19, the Board of Retirement is meeting at the County of Merced Administration Building conference center to provide for sufficient social distancing for the Board and members of the public. Additionally, members of the MercedCERA Board as well as members of the public may elect to participate in this meeting offsite via conference call. Members of the public may attend the meeting in person or listen to the meeting and offer public comment telephonically by calling into the telephone number provided above and entering the stated conference code. If you have any issues participating in the meeting telephonically or require reasonable accommodation for your participation, please contact MercedCERA staff at 209-726-2724. Please turn your cell phone or other electronic device to non-audible mode.

**ROLL CALL**

**APPROVAL OF MINUTES** – May 26, 2022

**PUBLIC COMMENT**

Members of the public may comment on any item under the Board’s jurisdiction including items on the Board’s agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

**CONSENT CALENDAR**

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Board Action/Discussion as appropriate.

**RETIREMENTS:** Pursuant to Govt. Code § 31663.25 or § 31672

All items of earnable compensation for service or disability retirements listed below are in compliance with the pay code schedule approved by the Board of Retirement. The retirement is authorized; however, administrative adjustments may be necessary to alter the amount due to: audit, late arrival of data, court order, etc.

- |                          |                      |              |                 |
|--------------------------|----------------------|--------------|-----------------|
| a. Alcazar Jr, Francisco | Building Maintenance | 22 Yrs. Svc. | Eff: 05/14/2022 |
| b. Kelly, Joanne         | H.S.A.               | 20 Yrs. Svc. | Eff: 06/04/2022 |

c. Cronk, Brent	Environmental Health	24 Yrs. Svc.	Eff: 06/04/2022
d. Jacobs, Kellie	D.P.W.	16 Yrs. Svc.	Eff: 06/07/2022
e. Frontella, Lourdes	District Attorney	23 Yrs. Svc.	Eff: 06/04/2022

YTD fiscal year 2021/2022 retirees: 93  
YTD fiscal year 2020/2021 retirees: 88  
YTD fiscal year 2019/2020 retirees: 105

**MONTHLY BUDGET REPORT:** Submitted

**VIRTUAL MEETINGS:** Reaffirm the adoption of Merced County Employee's Retirement Association Resolution No. 2021-02, and its findings that the Governor's proclaimed state of emergency related to the COVID-19 pandemic remains active, that the state of emergency impacts the ability of the Trustees and public to safely meet in person, and state or local officials continue to impose or recommend measures to promote social distancing.

**CLOSED SESSION**

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1.

**(1) DISCUSSION AND POSSIBLE ACTION REGARDING INVESTMENTS IN RECOMMENDED FUNDS, ROLL CALL VOTE REQUIRED.**

(Govt. Code § 54956.81)

1. Discussion and possible action to adopt the recommendations from Cliffwater LLC on managers/funds – Cliffwater.

**(2) DISABILITY RETIREMENT APPLICATIONS: PERSONNEL EXCEPTION**

(Govt. Code § § 54957, 31532; Cal Const. art. I, § 1)

1. Informal Hearing
  - a. Moua, Keo
2. Formal Hearing
  - a. None
3. Disability update and possible action:
  - a. Arroyo, Elizabeth
  - b. Brooks, Roland
  - c. Castillo, Araceli
  - d. Cureton, Michael
  - e. Elias, Robert
  - f. Kayser, Esther

**(3) PUBLIC EMPLOYEE PERFORMANCE EVALUATION**

(Govt. Code § 54957)

Position to be evaluated: Plan Administrator

**RETURN TO OPEN SESSION**

Report on any action taken in closed session.

## **BOARD ACTION/DISCUSSION**

1. Discussion on quarterly investment performance with current market conditions and possible action on any funds/managers – Cliffwater.
2. Discussion on investment performance with discussion of current market conditions and possible action on any funds or managers – Meketa Group.
3. Discussion and possible action to adopt staff’s recommendation on the budget for FYE 2023 and approve updated/rewritten budget policy – Staff.
4. Discussion and possible action to staff’s recommendation on interest crediting for June 30<sup>th</sup> – Staff.
5. Discussion and possible action to approve the non-pensionable pay code as requested by the County of Merced – Staff.
6. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA’s Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
  - SACRS UC Berkeley Program, July 17-20, 2022, Berkeley, CA.
  - CALAPRS Principles for Pension Governance for Trustees, August 29-September 1, 2022, Tiburon, CA.
  - Administrator’s Institute (for Plan Administrator only), September 28 - 30, 2022, Long Beach, CA.
  - SACRS Fall Conference, November 8 - 11, 2022, Long Beach, CA (registration not currently open).
  - CALAPRS General Assembly, March 4 - 7, 2023 Monterey, CA (registration not currently open)

## **INFORMATION ONLY**

### **MercedCERA UPCOMING BOARD MEETINGS**

Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- July 14, 2022
- July 28, 2022

## **ADJOURNMENT**

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees’ Retirement Association Board after the distribution of the Agenda, are available online at [www.co.merced.ca.us/retirement](http://www.co.merced.ca.us/retirement).

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees’ Retirement Association located at 3199 M Street, Merced, California 95348.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees’ Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees’ Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.

Peb muaj tug paab txhais lug Mev hab Hmoob.

**MercedCERA RETIREMENT BOARD MINUTES  
THURSDAY, MAY 26, 2022 – 8:15 A.M.  
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**MERCED COUNTY ADMINISTRATION BUILDING  
2222 M STREET, MERCED  
'MERCED' ROOM, BASEMENT  
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**CALL TO ORDER - 8:15 A.M.**

**Board members present:** Ryan Paskin, David Ness, Janey Cabral, Karen Adams, Alfonse Peterson, Aaron Rosenberg, Mike Harris, Scott Silveira, Scott Johnston and Wendy Alvares.  
**Counsel:** Jeff Grant. **Staff:** Kristen Santos, Martha Sanchez, Mark Harman, Brenda Mojica, Sheri Villagrana, Monica Gallegos, Kenter Ludlow, Wendy Calderon and Maria Medel.

**ROLL CALL**

**APPROVAL OF MINUTES – May 12, 2022**

**The MercedCERA Board voted unanimously via roll call vote to approve the May 12, 2022 meeting minutes.**

**Johnston/Peterson U/A (9/0)**

**PUBLIC COMMENT**

**No comment.**

**BOARD ACTION/DISCUSSION**

1. Discussion and possible action to formally request the Merced County Board of Supervisors to adopt Government Section Code 31522.3, approve and direct the MercedCERA Chair to sign a letter to Board of Supervisors Chair Lloyd Pareira, Jr., and approve the draft resolution to be presented to the Board of Supervisors on behalf of the MercedCERA Board of Retirement – Staff.

**The MercedCERA Board voted unanimously via roll call vote to approve and directed the Chair to sign a letter to Board of Supervisors Chair Lloyd Pareira Jr, and approved the draft resolution to be presented to the Board of Supervisors on behalf of the Board of Retirement to move the chief investment officer position under the oversight of the MercedCERA Board.**

**Silveira/Cabral U/A (9/0)**

2. Discussion and possible action on portfolio analysis and market update – Meketa Group  
**No action taken.**
3. Discussion and possible action to approve the Post-Retirement Employment Policy and Reinstatement Application (retirees reinstating to active status) – Staff.  
**Item Pulled.**
4. Review calendar of any training sessions and authorize expenditures for Trustees and Plan Administrator. Pursuant to Govt. Code § 31522.8 and MercedCERA's Trustees Education and Training Policy requirements. Examples of upcoming training and educational sessions:
  - CALAPRS Principles of Pension Governance for Trustees, August 29-September 1, 2022 (location TBD).

- SACRS Fall Conference, November 8-11, 2022, Long Beach, CA. (registration not open).

**No action taken.**

**INFORMATION ONLY**

**Silveira- There were no candidates running for the election of Treasurer-Tax collector or for District 5 Board of Supervisor. Congratulations to trustee Adams and himself for another four years.**

**MercedCERA UPCOMING BOARD MEETINGS**

Please note: The MercedCERA Board Meeting and/or Education Day times and dates may be changed in accordance with the Ralph M. Brown Act by the MercedCERA Board as required.

- June 9, 2022
- June 23, 2022

**ADJOURNMENT**

The meeting adjourned at 9:20 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/ Chair		
Al Peterson/Secretary		

Merced County Employees' Retirement Association  
 Non-Administrative Expenditures Report (Preliminary)  
 For the Month Ended May 31, 2022

Consent Budget Item

<b>Non-Administrative Expenses</b>	<b>Original Projection</b>	<b>Current Projection</b>	<b>Expended 05/2022</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>21800 · Investment Expenses</b>	<b>3,250,000.00</b>	<b>3,250,000.00</b>	<b>145,603.56</b>	<b>2,290,674.57</b>	<b>959,325.43</b>	<b>70%</b>
5/3/2022 Nossaman - 2022-03 TCV XI			29.25			
5/3/2022 Nossaman - 2022-03 Carnelian EC IV			8,210.70			
5/3/2022 Nossaman - 2022-03 AG Annex Fund			2,270.25			
5/3/2022 Nossaman - 2022-03 Thoma Bravo DF IV			58.50			
5/3/2022 Nossaman - 2022-03 Rockpoint REF VII			20,927.25			
5/4/2022 Cliffwater - 2022-04 Consulting Svcs			33,333.33			
5/12/2022 UBS TPF - 2022-Q1 Mgt Fee			67,692.28			
5/26/2022 KKR Gil II - 2022-Q1 Mgt Fee			13,082.00			
Total 21800 · Investment Expenses			<b>145,603.56</b>			
<b>21802 · Actuarial Services</b>	<b>150,000.00</b>	<b>150,000.00</b>	<b>-</b>	<b>107,629.35</b>	<b>42,370.65</b>	<b>72%</b>
Total 21802 · Actuarial Services			<b>-</b>			
<b>21812 · Data Processing</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>4,430.29</b>	<b>48,356.21</b>	<b>41,643.79</b>	<b>54%</b>
5/19/2022 Comcast - 2022-05 Wifi Chgs			268.07			
5/24/2022 2022-04 IS Billing			3,898.22			
5/24/2022 2022-04 Cradlepoint Data Chgs			264.00			
Total 21812 · Data Processing			<b>4,430.29</b>			
<b>21834 · Legal Services</b>	<b>365,000.00</b>	<b>365,000.00</b>	<b>28,248.65</b>	<b>290,518.47</b>	<b>74,481.53</b>	<b>80%</b>
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			645.46			
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			11,080.73			
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			142.50			
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			8,835.50			
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			1,314.69			
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			168.13			
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			296.00			
5/10/2022 Ted Cabral - 2022-04 Disab Legal Svcs			438.16			
5/18/2022 2022-05 - Cost Allocation - Co Couns			5,267.08			
5/19/2022 Nossaman - 2022-04 Gen Adv & Couns			60.40			
Total 21834 · Legal Services			<b>28,248.65</b>			

Merced County Employees' Retirement Association  
 Non-Administrative Expenditures Report (Preliminary)  
 For the Month Ended May 31, 2022

<b>Non-Administrative Expenses</b>	<b>Original Projection</b>	<b>Current Projection</b>	<b>Expended 05/2022</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>21840 · Custodial Banking Services</b>	<b>135,000.00</b>	<b>135,000.00</b>	<b>26,032.97</b>	<b>84,869.77</b>	<b>50,130.23</b>	<b>63%</b>
5/4/2022 2022-05 Northern Trust STIF Custodial Fee			907.97			
5/18/2022 Northern Trust - 2022-Q1 Custodial Fee			25,125.00			
Total 21840 · Custodial Banking Services			<u>26,032.97</u>			
<b>22350 · Software and Technology</b>	<b>425,000.00</b>	<b>425,000.00</b>	<b>8,658.84</b>	<b>338,140.39</b>	<b>86,859.61</b>	<b>80%</b>
5/4/2022 PensionX - 2022-05 SLA			900.00			
5/9/2022 CPAS - 2022-05 Hosting			6,107.00			
5/19/2022 Zoom - Additional User			107.19			
5/26/2022 LexisNexis - 2022-04 Svcs			1,544.65			
Total 22350 · Software and Technology			<u>8,658.84</u>			
<b>Depreciation Expense</b>	<b>250,000.00</b>	<b>250,000.00</b>	<b>-</b>	<b>-</b>	<b>250,000.00</b>	
<b>Total Non-Administrative Items</b>	<b><u>4,665,000.00</u></b>	<b><u>4,665,000.00</u></b>	<b><u>212,974.31</u></b>	<b><u>3,160,188.76</u></b>	<b><u>1,504,811.24</u></b>	<b>68%</b>



**Merced County Employees' Retirement Association**  
**Non-Administrative Expenses Prev Year Comparison (Preliminary)**  
**5/31/2022**

Expense	<u>May 2022</u>	<u>May 2021</u>	<u>\$ Change</u>	<u>% Change</u>
<b>62025 · Non-Administrative Expenses</b>				
<b>21800 · Investment Expenses</b>	\$ 145,603.56	\$ 150,945.88	\$ (5,342.32)	-3.54%
<b>21802 · Actuarial Services</b>	-	(367.50)	367.50	100.00%
<b>21812 · Data Processing</b>	4,430.29	5,359.55	(929.26)	-17.34%
<b>21834 · Legal Services</b>	28,248.65	14,335.26	13,913.39	97.06%
<b>21840 · Custodial Banking Services</b>	26,032.97	759.10	25,273.87	3329.45%
<b>22350 · Software and Technology</b>	8,658.84	7,617.60	1,041.24	13.67%
<b>Total 62025 · Non-Administrative Expenses</b>	<u>\$ 212,974.31</u>	<u>\$ 178,649.89</u>	<u>\$ 34,324.42</u>	19.21%

**Merced County Employees' Retirement Association**  
**Capital Asset Expenditures Report (Preliminary)**  
**For the Month Ended May 31, 2022**

<b>Capital Assets Expenditures</b>	<b>Adopted</b>	<b>Current Budget</b>	<b>Expended 05/2022</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>81386 - Cubicle Expansion</b>	<b>18,500.00</b>	<b>18,500.00</b>	<b>-</b>	<b>16,836.78</b>	<b>1,663.22</b>	<b>91%</b>
Total 81386 - Cubicle Expansion			-			
<b>81453 - HVAC Replacement Units</b>	<b>-</b>	<b>39,408.78</b>	<b>-</b>	<b>39,408.78</b>	<b>-</b>	<b>100%</b>
Total 81453 - HVAC Replacement Units			-			
<b>Total Capital Assets Expenditures</b>	<b>18,500.00</b>	<b>57,908.78</b>	<b>-</b>	<b>56,245.56</b>	<b>1,663.22</b>	<b>97%</b>

**Merced County Employees' Retirement Association**  
**Administrative Expenditures Report (Preliminary)**  
**For the Month Ended May 31, 2022**

<b>Administrative Budget</b>	<b>Adopted</b>	<b>Current Budget</b>	<b>Expended 05/2022</b>	<b>Expended YTD</b>	<b>Bal Remaining</b>	<b>% Exp YTD</b>
<b>10110 · Salaries &amp; Wages</b>	<b>1,650,000.00</b>	<b>1,650,000.00</b>	<b>99,657.94</b>	<b>1,060,158.45</b>	<b>589,841.55</b>	<b>64%</b>
5/13/2022 Office Payroll 2022 PP 10			49,381.24			
5/18/2022 2022-03 PARS			12.38			
5/27/2022 Office Payroll 2022 PP 11			50,264.32			
Total 10110 · Salaries & Wages			<b>99,657.94</b>			
<b>20600 · Communications</b>	<b>7,100.00</b>	<b>7,100.00</b>	<b>513.05</b>	<b>5,141.36</b>	<b>1,958.64</b>	<b>72%</b>
5/4/2022 AT&T - 2022-04 CALNET			144.80			
5/24/2022 2022-04 iPhone Chgs			132.00			
5/24/2022 2022-04 Comm Chgs			236.25			
Total 20600 · Communications			<b>513.05</b>			
<b>20900 · Household Expense</b>	<b>13,500.00</b>	<b>13,500.00</b>	<b>1,200.65</b>	<b>10,971.96</b>	<b>2,528.04</b>	<b>81%</b>
5/9/2022 Bob's Pest Control - 2022-03 Svcs			40.00			
5/17/2022 Clear Choice Custodial - Carpet Cleaning			250.00			
5/19/2022 Geil Enterprises - 2022-05 Custodial Svcs			831.00			
5/19/2022 ADT - 2022-06 Security Svc			79.65			
Total 20900 · Household Expense			<b>1,200.65</b>			
<b>21000 · Insurance - Other</b>	<b>90,000.00</b>	<b>96,000.00</b>	<b>-</b>	<b>95,796.00</b>	<b>204.00</b>	<b>100%</b>
Total 21000 · Insurance - Other			<b>-</b>			
<b>21301 · Maintenance Structure Improvement</b>	<b>19,000.00</b>	<b>19,000.00</b>	<b>5,040.00</b>	<b>13,461.13</b>	<b>5,538.87</b>	<b>71%</b>
5/17/2022 Westside Landscape - Tree Services			4,700.00			
5/26/2022 Yard Masters - 2022-05 Landscape Maint			340.00			
Total 21301 · Maintenance Structure Improvement			<b>5,040.00</b>			
<b>21500 · Membership</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>-</b>	<b>4,435.00</b>	<b>3,065.00</b>	<b>59%</b>
Total 21500 · Membership			<b>-</b>			
<b>21700 · Office Expense - General</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>1,230.25</b>	<b>13,282.98</b>	<b>4,717.02</b>	<b>74%</b>
5/4/2022 Allied West Printing - Envelopes			129.85			
5/9/2022 First Choice - 2022-05 Water Cooler Rental			7.00			
5/9/2022 First Choice - 2022-05 Water Svc			31.90			
5/24/2022 Simply Space - 2022-05 & 2022-06 Storage			1,061.50			
Total 21700 · Office Expense - General			<b>1,230.25</b>			

Merced County Employees' Retirement Association  
 Administrative Expenditures Report (Preliminary)  
 For the Month Ended May 31, 2022

Administrative Budget	Adopted	Current Budget	Expended 05/2022	Expended YTD	Bal Remaining	% Exp YTD
<b>21710 · Office Expense - Postage</b>	<b>16,500.00</b>	<b>16,500.00</b>	<b>91.07</b>	<b>13,457.38</b>	<b>3,042.62</b>	<b>82%</b>
5/24/2022 2022-04 Mailroom Chgs			91.07			
Total 21710 · Office Expense - Postage			<u>91.07</u>			
<b>21805 · Audits</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>-</b>	<b>64,686.80</b>	<b>25,313.20</b>	<b>72%</b>
Total 21805 · Audits			<u>-</u>			
<b>21808 · Board Membership</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>1,600.00</b>	<b>8,000.00</b>	<b>10,000.00</b>	<b>44%</b>
5/4/2022 2022-03 Bd Mtgs			100.00			
5/4/2022 2022-03 Bd Mtgs			100.00			
5/4/2022 2022-03 Bd Mtgs			100.00			
5/4/2022 2022-03 Bd Mtgs			100.00			
5/4/2022 2022-03 Bd Mtgs			100.00			
5/25/2022 2022-04 Bd Mtgs			200.00			
5/25/2022 2022-04 Bd Mtgs			300.00			
5/25/2022 2022-04 Bd Mtgs			200.00			
5/25/2022 2022-04 Bd Mtgs			200.00			
5/25/2022 2022-04 Bd Mtgs			200.00			
Total 21808 · Board Membership			<u>1,600.00</u>			
<b>21811 · Court Reporters</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>-</b>	<b>-</b>	<b>2,000.00</b>	<b>0%</b>
Total 21811 · Court Reporters			<u>-</u>			
<b>21816 · Medical Services</b>	<b>25,000.00</b>	<b>19,000.00</b>	<b>-</b>	<b>-</b>	<b>19,000.00</b>	<b>0%</b>
Total 21816 · Medical Services			<u>-</u>			
<b>21872 · Investigations</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>	<b>0%</b>
Total 21872 · Investigations			<u>-</u>			
<b>21900 · Publications &amp; Legal Notices</b>	<b>4,500.00</b>	<b>4,500.00</b>	<b>-</b>	<b>3,504.29</b>	<b>995.71</b>	<b>78%</b>
Total 21900 · Publications & Legal Notices			<u>-</u>			
<b>22300 · Spec Dept Exp - Other</b>	<b>500.00</b>	<b>500.00</b>	<b>-</b>	<b>6.31</b>	<b>493.69</b>	<b>1%</b>
Total 22300 · Spec Dept Exp - Other			<u>-</u>			

Merced County Employees' Retirement Association  
Administrative Expenditures Report (Preliminary)  
For the Month Ended May 31, 2022

Administrative Budget	Adopted	Current Budget	Expended 05/2022	Expended YTD	Bal Remaining	% Exp YTD
<b>22310 · Election Expense</b>	<b>20,000.00</b>	<b>20,000.00</b>	-	-	<b>20,000.00</b>	<b>0%</b>
Total 22310 · Election Expense			-			
<b>22327 · Spec Dept Exp - Cost Allocation</b>	<b>27,000.00</b>	<b>27,000.00</b>	<b>2,233.50</b>	<b>24,568.50</b>	<b>2,431.50</b>	<b>91%</b>
5/18/2022 2022-05 - Cost Allocation			2,233.50			
Total 22327 · Spec Dept Exp - Cost Allocation			2,233.50			
<b>22500 · Transportation &amp; Travel</b>	<b>400.00</b>	<b>400.00</b>	<b>21.88</b>	<b>68.06</b>	<b>331.94</b>	<b>17%</b>
5/9/2022 2022-03 & 04 Mail Runs			21.88			
Total 22500 · Transportation & Travel			21.88			
<b>22505 · Trans &amp; Travel - Staff Development</b>	<b>4,000.00</b>	<b>4,000.00</b>	-	-	<b>4,000.00</b>	<b>0%</b>
Total 22505 · Trans & Travel - Staff Development			-			
<b>22515 · Trans &amp; Travel - In State</b>	<b>35,000.00</b>	<b>35,000.00</b>	-	<b>4,323.53</b>	<b>30,676.47</b>	<b>12%</b>
Total 22515 · Trans & Travel - In State			-			
<b>22516 · Trans &amp; Travel - Out of State</b>	<b>7,500.00</b>	<b>7,500.00</b>	-	-	<b>7,500.00</b>	<b>0%</b>
Total 22516 · Trans & Travel - Out of State			-			
<b>22600 · Utilities</b>	<b>17,000.00</b>	<b>17,000.00</b>	<b>845.53</b>	<b>13,781.65</b>	<b>3,218.35</b>	<b>81%</b>
5/9/2022 PG&E - 2022-04 Svcs			600.64			
5/10/2022 City of Merced - 2022-04 WS&G			244.89			
Total 22600 · Utilities			845.53			
<b>Depreciation Expense</b>	<b>23,000.00</b>	<b>23,000.00</b>	-	-	<b>23,000.00</b>	
<b>Total Administrative Budget</b>	<b>2,096,500.00</b>	<b>2,096,500.00</b>	<b>112,433.87</b>	<b>1,335,643.40</b>	<b>760,856.60</b>	<b>64%</b>

June 9,  
2022

# Alternative Investment Performance

## Merced County Employees' Retirement Association



Strictly Confidential. Not for Distribution.

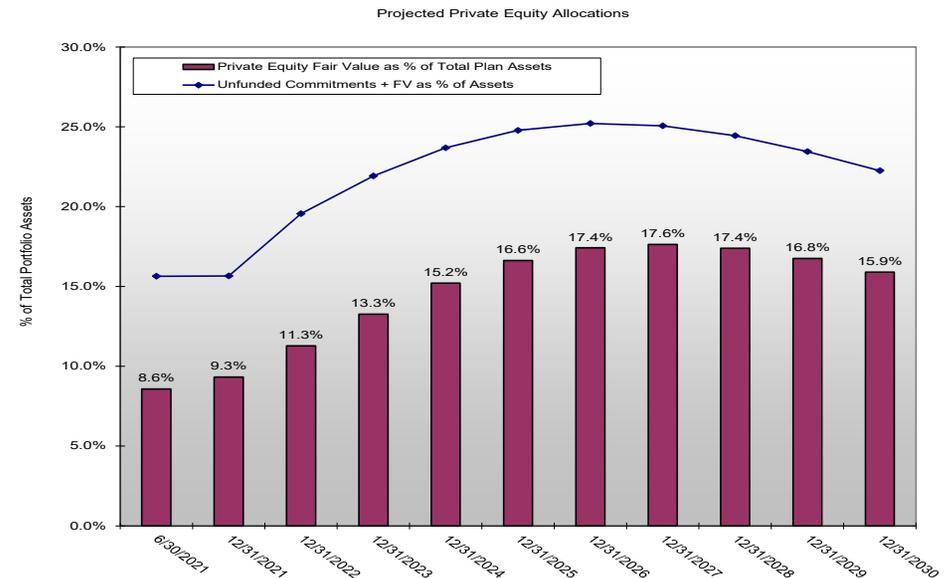
# MercedCERA Private Equity Capital Budget & Implementation Plan

15% fund level target; an increase from 9% in 2018

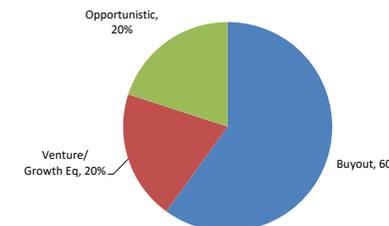
- Increase annual capital budget target to \$55 mm from \$40 mm
  - Range of \$40-\$70 million
- Target 5-10 investments, range of \$5-\$15 million per inv; average size of \$8 million per
- Forecasted to reach the targeted level in 3 years
- Targets for strategy exposures remain the same
- Update capital budgets on an annual basis

## Performance comparisons:

- Long term investment objective: Earn a return premium over public equity (Russell 3000 + 3%)
- Recommended primary asset class benchmark: Cambridge Associates Global Private Equity & VC Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Private Equity & VC Index



## Target Strategy Diversification



	Target	Ranges
Buyout	60%	40-80%
Venture/Growth Eq	20%	10-30%
Opportunistic	20%	10-30%
	100%	

Note: MCERA's existing private equity portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth of 5.5%.

# MercedCERA Private Equity Investment Structure & Portfolio Assessment

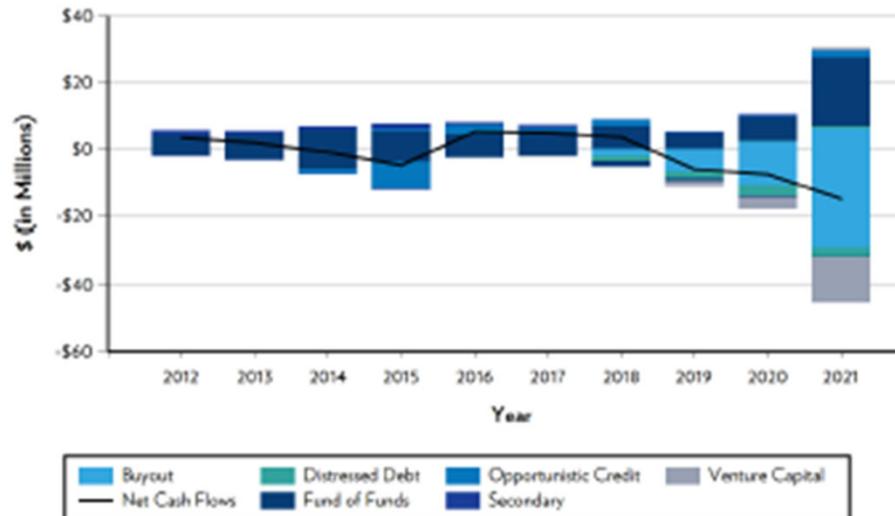
## Investment structure (15% fund target; 10.5% invested as of Mar 2022):

- Current portfolio is barbelled with half of commitments in 2007 & earlier FoFs and half in 2011 & later FoFs
  - Overall portfolio has not met performance expectations; VY 2014 & earlier funds are mature with the funds in VY 2017-2022 in their investment period
  - Continued rebound in 4Q valuations offsetting the covid markdowns and there were annual gains of \$41 million; contributions exceed distributions by \$13 million as the newer portfolios are being built

### Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2020	40	\$200,777	\$96,088	\$72,125	\$72,011	\$144,136	\$48,049	9.83%	12.60%
December 31, 2021	48	\$251,908	\$139,211	\$102,470	\$125,625	\$228,095	\$88,883	12.61%	13.39%
Annual Change	8	\$51,131	\$43,123	\$30,345	\$53,614	\$83,959	\$40,834		

### Annual Cash Flow



Note: Net cash flow is the for the respective calendar year.



# MercedCERA Private Equity Performance – as of Dec 31, 2021



Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2004												
Invesco Partnership Fund IV, L.P.	Fund of Funds	10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	7.69%	2.06x
Vintage Year 2004 Total		10,000	2,417	7,898	76%	16,233	0	16,233	8,336	11.75%	8.20%	2.06x
Vintage Year 2005												
ASP 2005 Non-US Fund	Fund of Funds	1,500	74	1,426	95%	1,833	100	1,933	507	4.57%	0.95%	1.36x
ASP 2005 US Fund	Fund of Funds	3,500	177	3,323	95%	5,203	177	5,380	2,057	7.18%	7.31%	1.62x
Pantheon Ventures Euro Fund IV	Fund of Funds	1,134	48	1,284	96%	1,596	76	1,673	389	4.60%	0.95%	1.30x
Pantheon Ventures USA Fund VI	Fund of Funds	3,750	206	3,544	95%	5,284	88	5,371	1,828	6.46%	7.31%	1.52x
Vintage Year 2005 Total		9,884	506	9,576	95%	13,916	441	14,357	4,781	6.24%	7.43%	1.50x
Vintage Year 2006												
Pantheon Global Secondary Fund III "B"	Secondary	10,000	540	9,460	95%	10,300	216	10,516	1,056	1.89%	N/A	1.11x
Vintage Year 2006 Total		10,000	540	9,460	95%	10,300	216	10,516	1,056	1.89%	7.42%	1.11x
Vintage Year 2007												
ASP 2007 Direct Fund	Fund of Funds	450	12	438	97%	915	223	1,138	700	12.41%	11.25%	2.60x
ASP 2007 Non-US Fund	Fund of Funds	1,575	78	1,497	95%	2,080	475	2,556	1,059	8.40%	0.47%	1.71x
ASP 2007 US Fund	Fund of Funds	2,475	115	2,360	95%	4,309	751	5,059	2,700	12.86%	11.25%	2.14x
Vintage Year 2007 Total		4,500	205	4,295	95%	7,304	1,449	8,753	4,458	11.40%	9.08%	2.04x
Vintage Year 2011												
ASP 2011 Direct Fund	Fund of Funds	500	37	463	93%	614	436	1,050	588	16.07%	20.97%	2.27x
ASP 2011 Emerging Markets Fund	Fund of Funds	500	64	436	87%	422	706	1,128	692	15.97%	8.65%	2.59x
ASP 2011 Non-US Developed Fund	Fund of Funds	1,500	239	1,261	84%	1,499	1,323	2,822	1,561	16.56%	8.65%	2.24x
ASP 2011 US Fund	Fund of Funds	2,500	326	2,175	87%	3,219	2,629	5,848	3,674	19.34%	20.97%	2.69x
Pantheon Asia Fund VI	Fund of Funds	1,000	83	918	92%	767	898	1,665	747	11.04%	8.65%	1.81x
Pantheon Euro Fund VII	Fund of Funds	1,582	198	1,505	88%	1,736	1,474	3,209	1,704	14.17%	8.65%	2.13x
Pantheon Ventures USA Fund IX	Fund of Funds	2,000	192	1,808	90%	2,650	2,004	4,654	2,846	17.90%	20.97%	2.57x
Vintage Year 2011 Total		9,582	1,140	8,566	88%	10,906	9,471	20,377	11,812	16.57%	13.66%	2.38x
Vintage Year 2013												
Invesco Partnership Fund VI, L.P.	Fund of Funds	5,000	1,548	3,958	69%	13,137	1,769	14,906	10,948	24.59%	N/A	3.77x
Vintage Year 2013 Total		5,000	1,548	3,958	69%	13,137	1,769	14,906	10,948	24.59%	14.62%	3.77x
Vintage Year 2014												
Ocean Avenue Fund II	Fund of Funds	10,000	1,000	9,000	90%	12,244	10,452	22,697	13,697	21.44%	21.80%	2.52x
Raven Asset-Based Opportunity Fund II	Opportunistic Credit	10,000	474	9,526	95%	8,530	1,229	9,758	232	0.64%	8.05%	1.02x
Vintage Year 2014 Total		20,000	1,474	18,526	93%	20,774	11,681	32,455	13,929	13.27%	19.58%	1.75x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC<sup>®</sup> median is used for the respective vintage year.

# MercedCERA Private Equity Performance – as of Dec 31, 2021



Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2017												
GTCR XII	Buyout	5,000	849	4,151	83%	1,887	5,607	7,494	3,343	37.57%	27.87%	1.81x
Vintage Year 2017 Total		5,000	849	4,151	83%	1,887	5,607	7,494	3,343	37.57%	25.60%	1.81x
Vintage Year 2018												
Carrick Capital Partners III, L.P.	Buyout	5,000	1,112	3,888	78%	581	5,495	6,077	2,189	27.94%	24.44%	1.56x
Cressey & Company Fund VI LP	Buyout	5,000	1,575	3,676	69%	1,289	5,068	6,357	2,681	44.65%	24.44%	1.73x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	5,000	343	4,743	93%	514	6,075	6,588	1,846	13.37%	N/A	1.39x
Vintage Year 2018 Total		15,000	3,030	12,306	80%	2,384	16,638	19,022	6,716	23.89%	30.15%	1.55x
Vintage Year 2019												
Accel-KKR Growth Capital Partners III	Buyout	5,000	1,031	3,969	79%	306	4,785	5,090	1,122	27.30%	29.67%	1.28x
Cortec Group Fund VII, L.P.	Buyout	10,000	3,503	8,563	65%	2,068	9,225	11,293	2,730	38.66%	29.67%	1.32x
Genstar Capital Partners IX, L.P.	Buyout	7,000	635	6,746	91%	876	9,023	9,899	3,153	43.53%	29.67%	1.47x
Summit Partners Growth Equity Fund X-A,	Buyout	8,000	3,250	5,812	59%	1,062	6,580	7,642	1,830	N/M	N/M	1.31x
TCV X, L.P.	Venture Capital	5,000	1,247	3,753	75%	0	10,667	10,667	6,915	75.69%	41.09%	2.84x
Vintage Year 2019 Total		35,000	9,666	28,842	72%	4,312	40,280	44,591	15,749	49.82%	35.40%	1.55x
Vintage Year 2020												
Accel-KKR Capital Partners VI, LP	Buyout	5,000	3,754	1,246	25%	0	1,213	1,213	-33	N/M	N/M	0.97x
GTCR Fund XIII/A & B LP	Buyout	8,000	7,140	860	11%	289	1,162	1,451	591	N/M	N/M	1.69x
Marlin Heritage Europe II, L.P.	Buyout	7,941	4,324	2,846	46%	0	4,122	4,122	1,276	N/M	N/M	1.45x
Thoma Bravo Discover Fund III, L.P.	Buyout	8,000	2,041	5,959	74%	0	6,279	6,279	319	N/M	N/M	1.05x
Taconic Market Dislocation Fund III L.P.	Distressed Debt	8,000	3,550	4,639	56%	237	5,703	5,940	1,301	N/M	N/M	1.28x
Spark Capital Growth Fund III, L.P.	Venture Capital	6,000	180	5,820	97%	791	8,252	9,043	3,223	N/M	N/M	1.55x
Spark Capital VI, L.P.	Venture Capital	3,000	885	2,115	71%	0	2,129	2,129	14	N/M	N/M	1.01x
Summit Partners Venture Capital Fund V-A, L.P.	Venture Capital	6,000	4,453	1,547	26%	0	1,557	1,557	11	N/M	N/M	1.01x
Vintage Year 2020 Total		51,941	26,327	25,032	49%	1,317	30,417	31,734	6,701	N/M	N/M	1.27x

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC<sup>®</sup> median is used for the respective vintage year.

# MercedCERA Private Equity Performance – as of Dec 31, 2021



Partnership Name	Strategy	(A)	(B)	(C)		(D)	(C+D)		Net IRR	IRR Bench.	TVPI	
		Commit. Amount	Unfund. Amount	Cumulat. Cont.	% Drawn	Cumulat. Dist.	Fair Value	Total Value				(C+D-B) Gain/Loss
Vintage Year 2021												
Accel-KKR Growth Capital Partners IV	Buyout	5,000	5,000	0	0%	0	-17	-17	-17	N/M	N/M	N/A
Genstar Capital Partners X, L.P.	Buyout	8,000	7,109	891	11%	0	950	950	59	N/M	N/M	1.07x
Marlin Heritage III, L.P.	Buyout	8,000	8,000	0	0%	0	0	0	0	N/M	N/M	N/A
Nautic Partners X, L.P.	Buyout	8,000	7,922	78	1%	0	-21	-21	-99	N/M	N/M	-0.28x
Summit Partners Growth Equity Fund XI-A,	Buyout L.P.	8,000	8,000	0	0%	0	-15	-15	-15	N/M	N/M	N/A
GTCR Strategic Growth Fund I/A&B LP	Growth Equity	6,000	6,000	0	0%	0	0	0	0	N/M	N/M	N/A
Khosla Ventures Seed E, L.P.	Venture Capital	2,000	1,536	464	23%	0	718	718	254	N/M	N/M	1.55x
Khosla Ventures VII, L.P.	Venture Capital	6,000	3,972	2,028	34%	0	2,381	2,381	353	N/M	N/M	1.17x
Spark Capital Growth Fund IV, L.P.	Venture Capital	6,000	6,000	0	0%	0	0	0	0	N/M	N/M	N/A
TCV Velocity Fund I, L.P.	Venture Capital	8,000	8,000	0	0%	0	-64	-64	-64	N/M	N/M	N/A
TCV XI, L.P.	Venture Capital	8,000	4,861	3,139	39%	0	3,723	3,723	584	N/M	N/M	1.19x
<b>Vintage Year 2021 Total</b>		<b>73,000</b>	<b>66,400</b>	<b>6,600</b>	<b>9%</b>	<b>0</b>	<b>7,655</b>	<b>7,655</b>	<b>1,055</b>	<b>N/M</b>	<b>N/M</b>	<b>1.16x</b>
Vintage Year 2022												
Spark Capital VII, L.P.	Venture Capital	3,000	3,000	0	0%	0	0	0	0	N/M	N/M	N/A
<b>Vintage Year 2022 Total</b>		<b>3,000</b>	<b>3,000</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>	<b>N/A</b>
<b>Portfolio Total :</b>		<b>251,908</b>	<b>117,103</b>	<b>139,211</b>	<b>54%</b>	<b>102,470</b>	<b>125,625</b>	<b>228,095</b>	<b>88,883</b>	<b>12.61%</b>	<b>13.39%</b>	<b>1.64x</b>
<b>Portfolio Strategy Totals</b>												
Buyout		110,941	65,245	48,685	41%	8,358	59,456	67,814	19,129	37.87%		1.39x
Distressed Debt		13,000	3,893	9,382	70%	751	11,778	12,528	3,147	17.78%		1.34x
Fund of Funds		48,967	6,816	43,293	86%	73,741	23,583	97,323	54,030	12.80%		2.25x
Growth Equity		6,000	6,000	0	0%	0	0	0	0	N/M		N/A
Opportunistic Credit		10,000	474	9,526	95%	8,530	1,229	9,758	232	0.64%		1.02x
Secondary		10,000	540	9,460	95%	10,300	216	10,516	1,056	1.89%		1.11x
Venture Capital		53,000	34,134	18,866	36%	791	29,364	30,155	11,289	66.05%		1.60x
<b>Portfolio Total :</b>		<b>251,908</b>	<b>117,103</b>	<b>139,211</b>	<b>54%</b>	<b>102,470</b>	<b>125,625</b>	<b>228,095</b>	<b>88,883</b>	<b>12.61%</b>	<b>13.39%</b>	<b>1.64x</b>

Note: The benchmark represents the Cambridge Associates LLC median for the respective strategy and vintage year. At the vintage year level, the Cambridge Associates LLC Global Private Equity & VC<sup>®</sup> median is used for the respective vintage year.

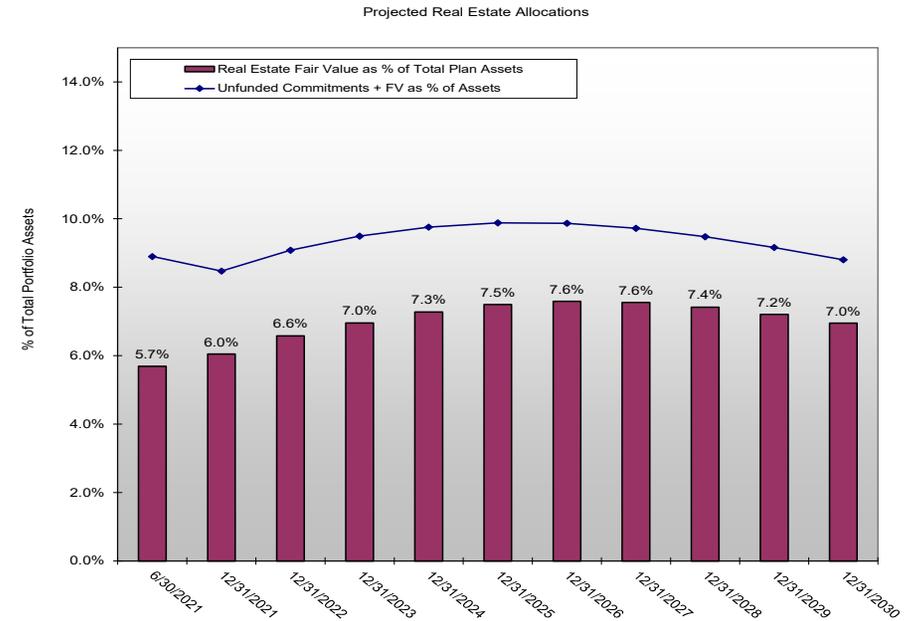
# MercedCERA Real Estate Capital Budget & Implementation Plan

## 8% fund level target; same as prior target

- Increase annual capital budget to \$20 mm from \$15 mm
  - Range of \$10-\$30 million
- Target 2-4 investments, range of \$5-\$10 million per inv
  - Average investment size of \$8 million
  - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Continue using REITS as a substitute until funding private real estate investments is needed; core RE target is 25% of RE portfolio

## Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: NCREIF NFI-ODCE; revisit over time as the structure of the portfolio changes
- Recommended fund benchmarks: Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to Cambridge Associates Global Real Estate Index



Note: MCERA's existing real estate portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical averages. Total fund growth rate of 5.5%.

# MercedCERA Real Estate Investment Structure & Portfolio Assessment

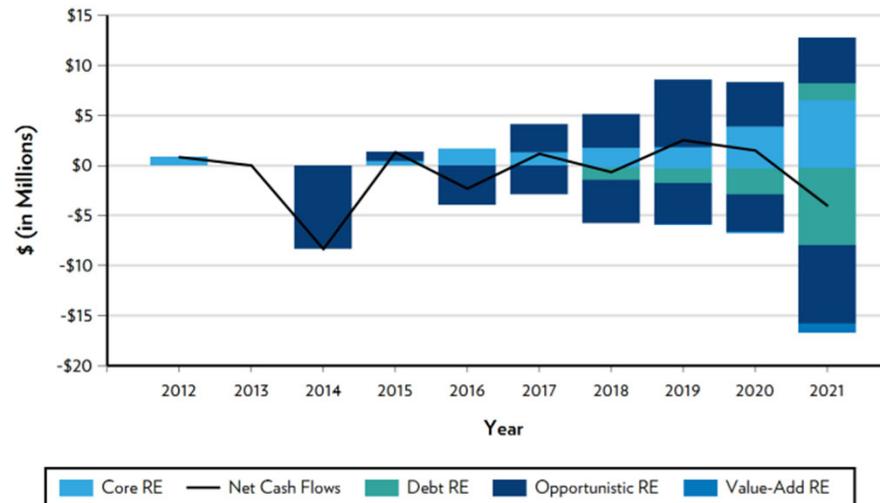
## Real estate investment structure (8% target, 8.1% actual as of Mar 2022)

- MCERA invested in 1999 in a private core real estate fund; direct program began in 2014
- Contributions exceed distributions by \$4 million over the past year; RE activity has increased and the valuation improved by \$8 million over the past year

### Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2020	10	\$84,601	\$49,977	\$44,567	\$59,450	\$104,017	\$54,040	8.58%	8.51%
December 31, 2021	12	\$99,499	\$66,760	\$57,351	\$71,449	\$128,800	\$62,039	8.75%	8.89%
Annual Change	2	\$14,898	\$16,783	\$12,784	\$11,999	\$24,783	\$7,999		

### Annual Cash Flow



Note: Net cash flow is the for the respective calendar year.

# MercedCERA Real Estate Performance – as of Dec 31, 2021

## Real Estate Portfolio

- MCERA began investing in the UBS Trumbull core real estate fund in 1999 and this represents the bulk of the real estate portfolio
  - Opportunistic funds began being added in 2014 and they are in the early stages of development with the VY 2016 fund now out of its “j-curve”
- Overall performance has met objectives, driven by the core RE fund; opportunistic fund performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 1999												
UBS Trumbull Property Fund	Core RE	17,000	0	18,166	100%	33,615	33,786	67,401	49,235	8.53%	10.20%	3.71x
Vintage Year 1999 Total		17,000	0	18,166	100%	33,615	33,786	67,401	49,235	8.53%	12.95%	3.71x
Vintage Year 2014												
Greenfield Acquisition Partners VII, L.P.	Opportunistic RE	13,000	1,876	12,662	86%	15,350	6,334	21,685	9,023	13.51%	12.71%	1.71x
Vintage Year 2014 Total		13,000	1,876	12,662	86%	15,350	6,334	21,685	9,023	13.51%	12.26%	1.71x
Vintage Year 2016												
Patron Capital Fund V	Opportunistic RE	13,499	2,973	10,662	78%	3,424	6,665	10,089	-573	-2.47%	12.33%	0.95x
Vintage Year 2016 Total		13,499	2,973	10,662	78%	3,424	6,665	10,089	-573	-2.47%	13.48%	0.95x
Vintage Year 2017												
Carlyle Realty Partners VIII, L.P.	Opportunistic RE	5,000	3,605	3,283	28%	2,389	2,189	4,578	1,295	26.98%	17.13%	1.39x
Vintage Year 2017 Total		5,000	3,605	3,283	28%	2,389	2,189	4,578	1,295	26.98%	19.35%	1.39x
Vintage Year 2018												
Taconic CRE Dislocation Fund II	Debt RE	5,000	550	4,597	89%	1,738	3,988	5,727	1,130	12.08%	20.90%	1.25x
AG Realty Value Fund X, L.P.	Opportunistic RE	5,000	1,461	3,875	71%	835	4,008	4,843	968	22.21%	24.37%	1.25x
Vintage Year 2018 Total		10,000	2,011	8,471	80%	2,573	7,996	10,569	2,098	15.19%	18.34%	1.25x
Vintage Year 2019												
Rockpoint Real Estate Fund VI, L.P.	Opportunistic RE	5,000	2,134	2,884	57%	0	3,449	3,449	565	N/M	N/M	1.20x
Carmel Partners Investment Fund VII, L.P.	Value-Add RE	5,000	3,632	1,368	27%	0	1,151	1,151	-217	-19.10%	10.62%	0.84x
Vintage Year 2019 Total		10,000	5,767	4,252	42%	0	4,600	4,600	349	11.59%	19.78%	1.08x
Vintage Year 2020												
Cerberus Real Estate Debt Fund, L.P.	Debt RE	7,000	2,690	4,305	62%	0	4,742	4,742	437	N/M	N/M	1.10x
Starwood Distressed Opportunity Fund XII Global, L.P.	Opportunistic RE	8,000	7,040	960	12%	0	1,041	1,041	81	N/M	N/M	1.08x
Vintage Year 2020 Total		15,000	9,730	5,265	35%	0	5,783	5,783	518	N/M	N/M	1.10x
Vintage Year 2021												
Taconic CRE Dislocation Onshore Fund III	Debt RE L.P.	8,000	4,000	4,000	50%	0	4,147	4,147	147	N/M	N/M	1.04x
Carlyle Realty Partners IX, L.P.	Opportunistic RE	8,000	8,000	0	0%	0	-52	-52	-52	N/M	N/M	N/A
Vintage Year 2021 Total		16,000	12,000	4,000	25%	0	4,095	4,095	95	N/M	N/M	1.02x
Portfolio Total :		99,499	37,962	66,760	62%	57,351	71,449	128,800	62,039	8.75%	8.89%	1.93x

Note: The benchmark at the total portfolio level is NCREIF NFI-ODCE . Private real estate benchmark at the fund level is the Cambridge Value Add or Opportunistic RE Indices while the Cambridge Global Real Estate Index at the vintage year level.

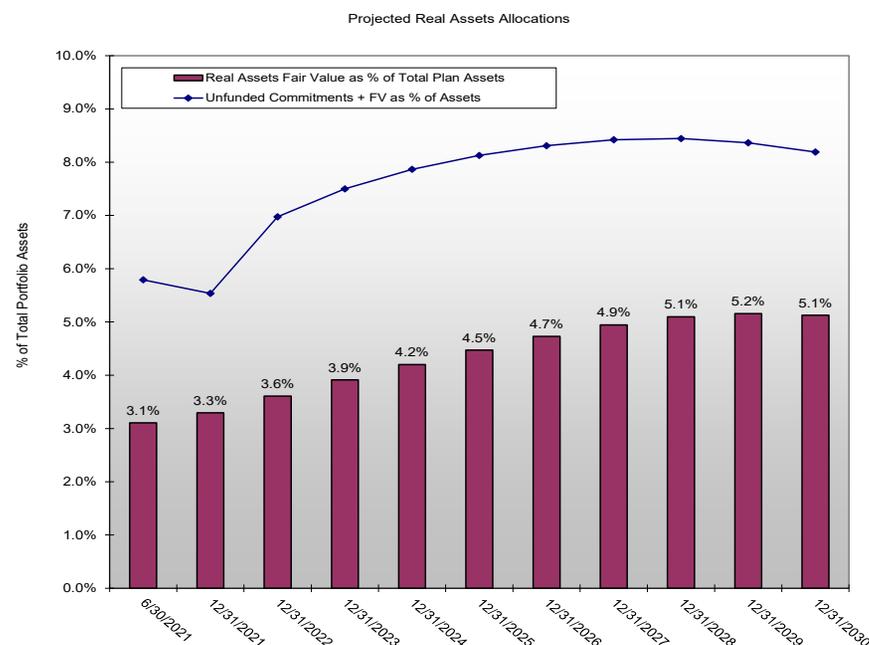
# MercedCERA Real Asset Capital Budget & Implementation Plan

5% fund level target; a decrease from the prior 6% target in 2018

- Increase annual capital budget target from \$15 to \$18 million
  - Range of \$10-\$25 million
- Target 2-4 investments, range of \$5-\$10 million per inv
  - Average investment size of \$8 million
  - If an average of 2-4 GP partnership commitments per year, expect a total of 8-16 GP relationships over a 4 year fund raising cycle
- Portfolio targeted to be equally split between infrastructure and energy/natural resource funds

## Performance comparisons:

- Long term investment objective: Earn a return premium over inflation (CPI-U + 5%)
- Recommended primary asset class benchmark: 50/50 Cambridge Global Infrastructure/Cambridge Energy Upstream & Royalties and Private Energy Index
- Recommended fund benchmarks: Each fund will be compared to the Cambridge Associates strategy universe for the respective vintage years and each vintage year will be compared to the 50/50 index



Note: MCERA's existing real asset portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

# MercedCERA Real Assets Investment Structure & Portfolio Assessment

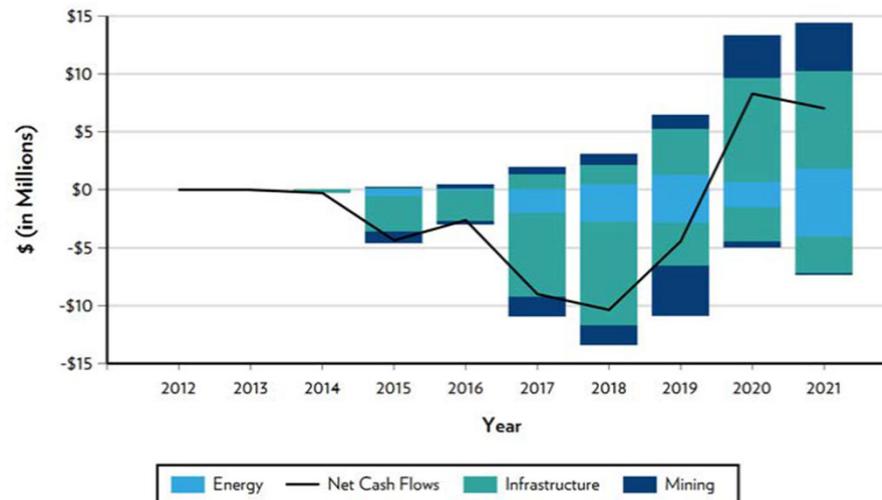
## Real assets investment structure (5% target, 5.4% actual as of Mar 2022)

- Program is designed to be equally divided between private infrastructure and natural resource funds along with a public real asset component
- Private fund commitments began in 2014 to infrastructure and 2015 to natural resources
- The overall portfolio is immature with the funds in the early stage of development
  - Distributions exceed contributions by \$7 mm as the infrastructure funds continue to return capital

### Annual Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
December 31, 2020	13	\$75,886	\$48,318	\$25,561	\$34,144	\$59,705	\$11,387	10.58%	-0.64%
December 31, 2021	14	\$83,480	\$55,686	\$39,972	\$33,940	\$73,913	\$18,227	12.53%	2.70%
Annual Change	1	\$7,594	\$7,368	\$14,411	-\$204	\$14,208	\$6,840		

Annual Cash Flow



Note: Net cash flow is the for the respective calendar y



# MercedCERA Real Assets Performance – as of Dec 31, 2021



## Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its early stages of development so performance is not meaningful; the energy funds have improved in value as energy prices have risen; the VY 2017-22 funds are being built out

Partnership Name	Strategy	(A) Commit. Amount	(B) Unfund. Amount	Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	405	11,071	96%	13,440	5,655	19,094	8,024	17.42%	10.40%	1.72x
Vintage Year 2014 Total		10,000	405	11,071	96%	13,440	5,655	19,094	8,024	17.42%		1.72x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,454	4,501	54%	2,951	2,947	5,898	1,397	8.29%	8.67%	1.31x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,218	11,487	88%	9,330	5,348	14,678	3,191	9.31%	9.69%	1.28x
Taurus Mining Finance Fund	Mining	5,000	583	5,294	88%	5,555	493	6,048	754	7.29%	N/A	1.14x
Vintage Year 2015 Total		22,500	5,255	21,282	77%	17,836	8,788	26,624	5,342	8.69%		1.25x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	1,034	4,572	79%	5,699	364	6,063	1,491	20.56%	N/A	1.33x
Vintage Year 2016 Total		5,000	1,034	4,572	79%	5,699	364	6,063	1,491	20.56%		1.33x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	2,242	2,804	55%	65	3,074	3,139	335	6.34%	8.33%	1.12x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	1,633	4,327	67%	1,010	4,728	5,738	1,411	16.28%	8.76%	1.33x
Vintage Year 2017 Total		10,000	3,874	7,131	61%	1,074	7,802	8,877	1,746	12.48%		1.24x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	1,790	1,288	40%	722	791	1,513	225	6.39%	7.54%	1.17x
Ardian Infrastructure Fund V	Infrastructure	4,980	3,730	1,285	25%	52	1,363	1,416	130	8.53%	11.57%	1.10x
KKR Global Infrastructure Investors III	Infrastructure	5,000	2,044	3,298	59%	696	2,937	3,633	336	6.49%	11.57%	1.10x
Vintage Year 2018 Total		12,980	7,564	5,871	42%	1,471	5,091	6,562	691	6.75%		1.12x
Vintage Year 2019												
Global Energy & Power Infrastructure Fund Energy III F, L.P.	Energy	5,000	2,637	2,599	47%	453	2,454	2,907	308	9.87%	15.86%	1.12x
Tailwater Energy Fund IV, LP	Energy	5,000	2,230	2,768	55%	0	3,525	3,525	757	20.71%	24.76%	1.27x
Vintage Year 2019 Total		10,000	4,868	5,368	51%	453	5,980	6,433	1,065	15.66%		1.20x
Vintage Year 2021												
ISQ Global Infrastructure Fund III (UST), Infrastructure L.P.	Energy	5,000	4,607	393	8%	0	309	309	-84	N/M	N/M	0.79x
KKR Global Infrastructure Investors IV	Infrastructure	8,000	8,000	0	0%	0	-50	-50	-50	N/M	N/M	N/A
Vintage Year 2021 Total		13,000	12,607	393	3%	0	260	260	-133	N/M		0.66x
Portfolio Total :		83,480	35,607	55,686	57%	39,972	33,940	73,913	18,227	12.53%	2.70%	1.33x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.

# MercedCERA Direct Lending Capital Budget & Implementation Plan

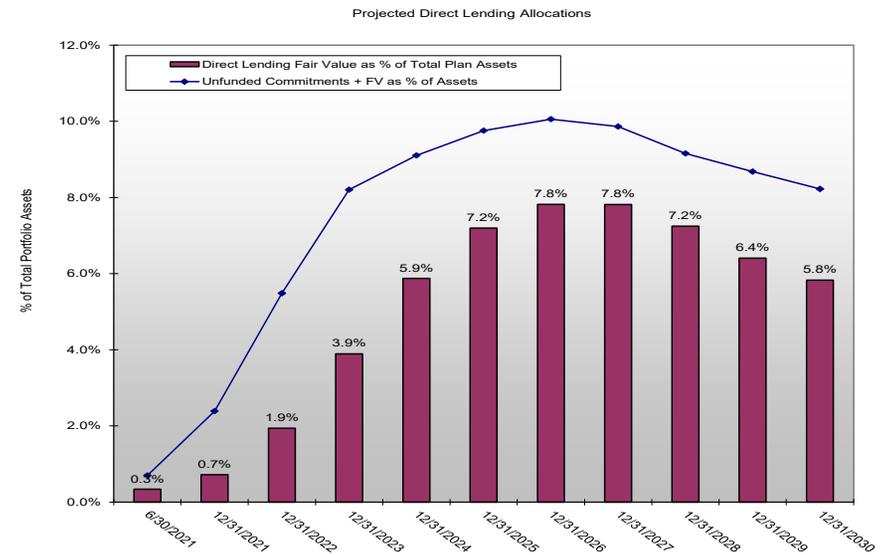
5% fund level target approved in Oct 2021

- Target a \$40 million capital budget for 2022
  - Range of \$30-\$50 million
- Target 2-4 investments, range of \$10-\$25 million per inv
  - Average investment size of \$20 million

Moved Silver Point Specialty Credit II (VY 2019) from PE to DL

Performance comparisons:

- Recommended primary asset class benchmark: S&P LSTA + 2%



Note: MCERA's existing portfolio was modeled using vintage year drawdown/return of capital assumptions patterned after historical category averages. Total fund growth rate of 5.5%.

# MercedCERA Direct Lending Investment Structure & Portfolio Assessment

## Direct Lending investment structure (5% target, 1.2% actual as of Mar 2022)

- Program was approved with the asset allocation in Oct 2021
- Silver Point was moved over from the PE portfolio and new commitments began at year end
- The overall portfolio is immature with the funds in the early stage of development
  - Contributions exceed distributions by \$1.3 mm as the program is being built out

### Quarterly Summary

(in thousands)	Total Partnerships	Total Commitment	(A) Contributions	(B) Distributions	(C) Fair Value	(B+C) Total Value	(B+C-A) Gain Loss	Net IRR	Benchmark
September 30, 2021	1	\$8,000	\$3,945	\$251	\$4,167	\$4,418	\$473	N/M	N/M
December 31, 2021	2	\$28,000	\$5,395	\$344	\$5,775	\$6,119	\$724	N/M	N/M
Quarterly Change	1	\$20,000	\$1,450	\$93	\$1,608	\$1,701	\$251	N/M	N/M

# MercedCERA Direct Lending Performance – as of Dec 31, 2021

## Direct Lending Portfolio

- Silver Point was moved over from PE to DL
- Portfolio is in its early stages of development so performance is not meaningful

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2019												
Silver Point Specialty Credit Fund II, L.P.	Direct Lending	8,000	2,410	5,395	70%	344	5,652	5,996	601	N/M	N/M	1.11x
Vintage Year 2019 Total		8,000	2,410	5,395	70%	344	5,652	5,996	601	N/M		1.11x
Vintage Year 2021												
Ares Senior Direct Lending Fund II L.P.	Direct Lending	20,000	20,000	0	0%	0	123	123	123	N/M	N/M	N/A
Vintage Year 2021 Total		20,000	20,000	0	0%	0	123	123	123	N/M		N/A
Portfolio Total :		28,000	22,410	5,395	20%	344	5,775	6,119	724	N/M	N/M	1.13x

Note: Benchmark is S&P LSTA.

# MercedCERA Hedge Fund Performance – as of Apr 31, 2022



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	1 Year	3 Year	5 Year	Incep			
<b>Market Neutral</b>												
Laurion Capital, Ltd.	12,635,513	11.8%	-2.48%	-2.48%	-9.44%	-10.04%	12.81%	-	11.82%	13.91%	0.79	Jul-18
Market Neutral - HF Total	12,635,513	11.8%	-2.48%	-2.48%	-9.43%	-11.67%	2.10%	-	3.00%	9.78%	0.22	Oct-17
HFRI Relative Value (Total) Index			-0.41%	-0.41%	0.26%	2.89%	4.61%	-	4.16%	5.76%	0.51	Oct-17
<b>Credit/Distressed</b>												
Silver Point Capital Fund, L.P.	18,280,594	17.1%	1.05%	1.05%	5.37%	16.58%	13.62%	-	10.11%	7.71%	1.11	Dec-17
Credit/Distressed - HF Total	18,280,594	17.1%	1.05%	1.05%	5.37%	16.58%	13.62%	-	10.11%	7.71%	1.11	Dec-17
HFRI EDDistressed/Restructuring Index			-0.57%	-0.57%	0.68%	5.25%	8.65%	-	6.76%	8.14%	0.68	Dec-17
<b>Event Driven</b>												
Taconic Opportunity Fund L.P.	14,268,444	13.3%	-0.31%	-0.31%	1.65%	4.11%	4.76%	-	5.00%	5.95%	0.67	Dec-18
Event Driven - HF Total	14,268,444	13.3%	-0.31%	-0.31%	1.65%	4.11%	4.76%	-	5.00%	5.95%	0.67	Dec-18
HFRI Event-Driven (Total) Index			-2.23%	-2.23%	-3.55%	-1.19%	6.51%	-	6.59%	9.91%	0.59	Dec-18
<b>Equity Long/Short</b>												
Archipelago Partners, L.P.	14,491,501	13.5%	-0.96%	-0.96%	-0.21%	4.45%	7.07%	-	6.38%	8.03%	0.64	Sep-17
Marshall Wace Funds LP - MW Eureka (US) Fund	4,289,712	4.0%	0.11%	0.11%	0.80%	7.30%	10.92%	-	8.43%	6.32%	1.10	Dec-17
Marshall Wace Funds LP - MW Global Opportunities (US)	9,852,202	9.2%	-1.55%	-1.55%	1.51%	1.79%	-	-	4.44%	10.00%	0.45	Apr-20
Equity Long/Short - HF Total	28,633,415	26.7%	-1.01%	-1.01%	0.53%	3.93%	6.06%	-	5.74%	7.57%	0.60	Sep-17
HFRI Equity Hedge (Total) Index			-3.09%	-3.09%	-7.29%	-5.55%	8.26%	-	6.65%	10.49%	0.54	Sep-17
<b>Global Macro-Discretionary</b>												
Caxton Global Investments (USA) LLC	11,192,708	10.4%	2.07%	2.07%	11.48%	11.93%	-	-	11.93%	7.04%	1.60	May-21
Graham Absolute Return Trading Ltd.	9,136,197	8.5%	3.56%	3.56%	14.24%	11.68%	6.98%	-	5.92%	9.53%	0.51	Sep-17
Global Macro-Discretionary - HF Total	20,328,906	19.0%	2.73%	2.73%	12.70%	12.33%	7.19%	-	6.05%	9.21%	0.54	Sep-17
HFRI Macro (Total) Index			3.41%	3.41%	10.33%	11.38%	8.87%	-	5.76%	5.44%	0.81	Sep-17
<b>Multi-Strategy</b>												
Sculptor Domestic Partners II, L.P.	12,976,326	12.1%	-3.09%	-3.09%	-5.52%	-6.24%	7.42%	7.95%	6.79%	7.27%	0.80	Jul-14
Multi-Strategy - HF Total	12,976,326	12.1%	-3.09%	-3.09%	-5.52%	-6.24%	7.42%	7.95%	6.79%	7.27%	0.80	Jul-14
HFRI Relative Value (Total) Index			-0.41%	-0.41%	0.26%	2.89%	4.61%	4.12%	3.77%	4.74%	0.58	Jul-14
MCERA Hedge Fund Portfolio	107,123,198	100.0%	-0.32%	-0.32%	1.45%	3.99%	6.43%	6.50%	4.96%	5.50%	0.72	Jul-14
<b>Benchmarks</b>												
HFRI Fund of Funds Composite Index			0.08%	0.08%	-2.65%	-0.80%	5.58%	4.54%	3.45%	5.25%	0.47	Jul-14
<b>Market Indices</b>												
Libor3Month			0.11%	0.11%	0.26%	0.35%	0.81%	1.32%	1.04%	0.25%	-	Jul-14
Bloomberg US Aggregate Bond Index			-3.79%	-3.79%	-9.50%	-8.51%	0.38%	1.20%	1.63%	3.63%	0.18	Jul-14
Bloomberg US High Yield Bond Index			-3.56%	-3.56%	-8.22%	-5.22%	2.84%	3.69%	3.94%	7.20%	0.43	Jul-14
S&P 500 TR			-8.72%	-8.72%	-12.92%	0.21%	13.85%	13.66%	12.11%	14.54%	0.79	Jul-14
MSCI AC World Index Free - Net			-8.00%	-8.00%	-12.94%	-5.44%	9.41%	9.46%	7.50%	14.14%	0.51	Jul-14
MSCI EAFE - Net			-6.47%	-6.47%	-12.00%	-8.15%	4.44%	4.77%	3.02%	14.35%	0.21	Jul-14
MSCI EMF (Emerging Markets Free) - Net			-5.56%	-5.56%	-12.15%	-18.33%	2.24%	4.32%	2.64%	16.62%	0.18	Jul-14

## Important Notice

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References to market or composite indices (such as the S&P 500), benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

The S&P/LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg Barclays U.S. Corporate High Yield Index (Bloomberg Barclays High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices’ EM country definition are excluded.

The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the index have been acquired, at least in part, on behalf of tax-exempt institutional investors.

The Cambridge Private Equity Index is based on data compiled from global institutional-quality buyout, growth equity, private equity energy, venture capital and mezzanine funds, including fully liquidated partnerships, formed between 1986 and 2016.

The Russell 3000 Index is a capitalization-weighted stock market index that seeks to track the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in the United States based on market capitalization.

# Merced County Employees' Retirement Association

June 9, 2022

Meeting Materials

- 1. Q1 Executive Summary**
- 2. Q1 Performance Report**
- 3. BNY Mellon Newton Dynamic US Equity Fund Discussion**
- 4. Champlain Small Cap & Artisan Developing World Manager Highlights**
- 5. Preliminary Performance Highlights as of April 30, 2022**
- 6. Preliminary Performance Update as of April 30, 2022**
- 7. Forward Calendar**
- 8. Disclaimer, Glossary, and Notes**



**Q1** Executive Summary  
As of March 31, 2022

Performance Overview – Q1 2022

Total Market Value		Q1 Results		QTD Relative Results	
Q1 2022	\$1,116,048,107	MercedCERA	-3.0%	MercedCERA vs Policy Benchmark	-1.8%
Q4 2021	\$1,207,021,101	Policy Benchmark	-1.2%		

As of March 31, 2022, the value of the Fund's assets was \$1.12 billion.

- The MercedCERA portfolio returned -3.0% for the quarter. This translates to annualized returns of 12.0%, 10.1% and 8.7% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.4%.
- The portfolio underperformed vs. policy benchmark by -1.8% over the quarter, returning -3.0% net of fees versus -1.2% for the policy index.
- Real Assets led performance with a return of 9.5% for the quarter, driven by Private Natural Resources with 17.0% return over the period. Private Equity also produced strong returns for the quarter at 7.6%, though both Real Assets & Private Equity trailed their respective benchmarks. International Equity was the worst performing asset class with a return of -8.7%, driven by Emerging Markets with -16.6% over the period. US Equities also performed poorly, returning -6.2% for the quarter.
- Relative to policy targets, overweight positions in US equities and underweight positions in Private Equity detracted from performance.

## Public Manager Highlights Q1 2022

6 out of 12 Public Active Managers<sup>1</sup> either outperformed or matched their respective benchmarks for Q1 2022.

### Total Equity (Active)

- US Equity, returning -6.2%, trailed its benchmark by 90 basis points. BNY Mellon Newton Dynamic US Equity, MercedCERA's active US large cap manager, returned -6.3%, trailing their benchmark by 170 basis points. Champlain, the active small cap manager, returned -10.6%, trailing its benchmark return of -7.5% by 310 bps.
- Developed International Equity returned -3.6%, outperforming its benchmark by 240 bps. GQG and First Eagle, the two largest positions in this sleeve, returned -3.7% and -0.8% respectively, beating their respective benchmarks by 170 bps & 510 bps. Driehaus, the international small cap manager posted the worst absolute returns in the sleeve at -13.7%, trailing its benchmark by 330 bps.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of -19.0% & -10.9% respectively. Both underperformed vs their benchmark (MSCI Emerging Markets Index) which returned -7.0%.

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<sup>1</sup> Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

**Public Manager Highlights Q1 2022 (Continued)****Total Fixed Income (Active)**

- US Fixed Income returned -5.9%, tracking the benchmark return. Barrow Hanley, the only active manager in this sleeve, returned -6.1%, trailing the benchmark by 20 bps.
- Opportunistic Credit returned -2.0%, beating the benchmark by 220 basis points. In this sleeve all three managers relatively outperformed their benchmarks. Sculptor posted the only positive absolute returns in this space, returning 1.2% for the quarter vs. the benchmark return of -2.5%. PIMCO and GoldenTree returned -4.2% and -1.8%, beating each fund's benchmark by 170 bps & 70 bps respectively.

**Manager Updates**

**Asset Allocation and Manager Updates**

→ No changes.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
<b>Domestic Equity</b>				
Champlain Small Cap	Moderately diversified small cap portfolio.	Low	4.0% to 7.0%	In low quality rallies.
Newton/Mellon Capital MCM Dynamic U.S. Equity	Very diversified, quantitative, large cap core portfolio. Also has exposure to fixed income assets.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
<b>Developed Markets Equity (Non-U.S.)</b>				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (Continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
<b>Emerging Markets Equity</b>				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
<b>Investment Grade Bonds</b>				
Barrow Hanley Core Fixed Income	Conservative, low tracking-error core strategy focused on bottom-up security selection.	Neutral	0.2% to 0.7%	At market inflection points, but should track the index very closely.
<b>Opportunistic Credit</b>				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments
<b>Domestic Equity Assets</b>				
BNY Mellon Newton Dynamic US Equity Fund	No	-	June-22	Strategy Update and discussion on current market environment
BNY Mellon Large Cap Stock Index Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Champlain Small Cap	No	-	Jan-22	Review of organizational changes, no changes to conviction level.
<b>Developed Markets Equity (Non-U.S.) Assets</b>				
Driehaus International Small Cap Growth	No	-	Jun-21	Review of strategy, no changes to conviction level
Acadian ACWI ex US Small Cap Equity	No	-	Jun-20	Review of strategy, no changes to conviction level.
First Eagle International Value Fund			May-22	Review of Senior Loans strategy, no changes to conviction level.
GQG International Equity	No	-	Mar-21	Review of strategy, no changes to conviction level.
<b>Emerging Markets Equity Assets</b>				
Artisan Developing World			Feb-20	Review of strategy, no changes to conviction level.
RWC Emerging Markets	No	-	Sept-21	CEO stepping down. Meketa remains comfortable.
<b>US Fixed Income Assets</b>				
Barrow Hanley Core Fixed Income Fund	No	Apr-19	Feb-20	
<b>Opportunistic Credit</b>				
PIMCO Income Fund	No	-	May-22	Regular high-level meeting discussing positioning and detractors for Global IGB strategy.
GoldenTree Multi-Sector Credit	No	-	Aug-21	Review of strategy, no changes to conviction level
Sculptor Opportunistic Credit	No		Feb-22	CEO compensation package discussion after controversial comments made by departing Director. No concerns after review
<b>Private Equity Program</b>	N/A	N/A	N/A	Oversight by Cliffwater.
<b>Real Assets Program</b>	N/A	N/A	N/A	Oversight by Cliffwater.
<b>Hedge Fund Program</b>	N/A	N/A	N/A	Oversight by Cliffwater.

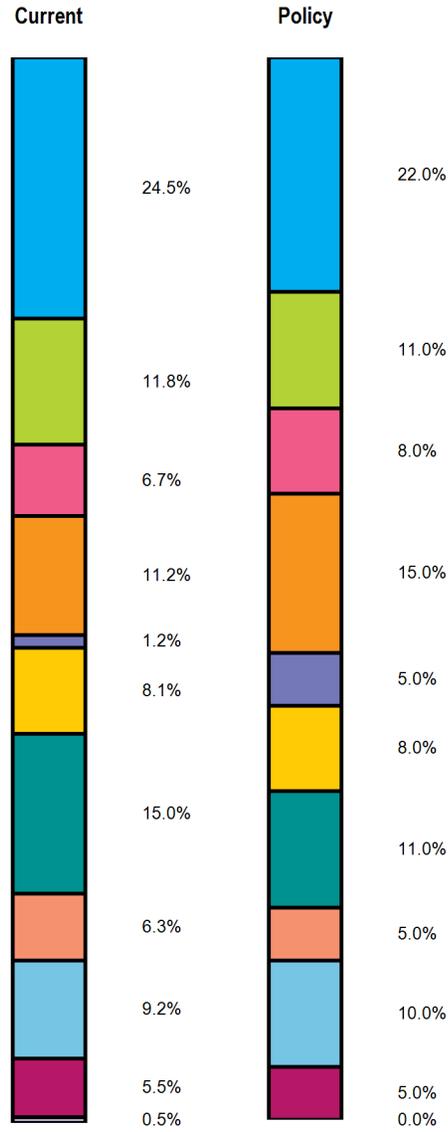


**Active Manager Peer Rankings<sup>1</sup>**

Investment Managers	Product	Peer Group	Market Value (\$ mm)				Client Inception	Years in Portfolio	
			1YR	3YR	5YR	10YR			
Champlain	Small Cap Fund	US Small Cap Core	31	87	80	48	35	Nov-20	1.3
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	126	9	6	4	-	Dec-12	9.3
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	15	1	9	16	17	May-19	2.8
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	17	59	31	17	29	May-19	2.8
GQG	International Equity	All ACWI ex US Equity	57	1	7	8		Dec-19	2.2
First Eagle	International Value	EAFE Value Equity	50	11	28	45	39	Dec-19	2.2
Artisan	Developing World	Emerging Markets	71	98	1	1		Dec-19	2.2
RWC	Emerging Markets	Emerging Markets	28	61	45	50		Dec-19	2.2
Barrow Hanley	Core Fixed Income	US Core Fixed Income	90	41	19	20	35	Mar-10	12.0
PIMCO	Income Fund	Global Multi-Sector Fixed Income	25	20	48	35	1	May-19	2.8
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	24	1	7	3		Jun-19	2.7

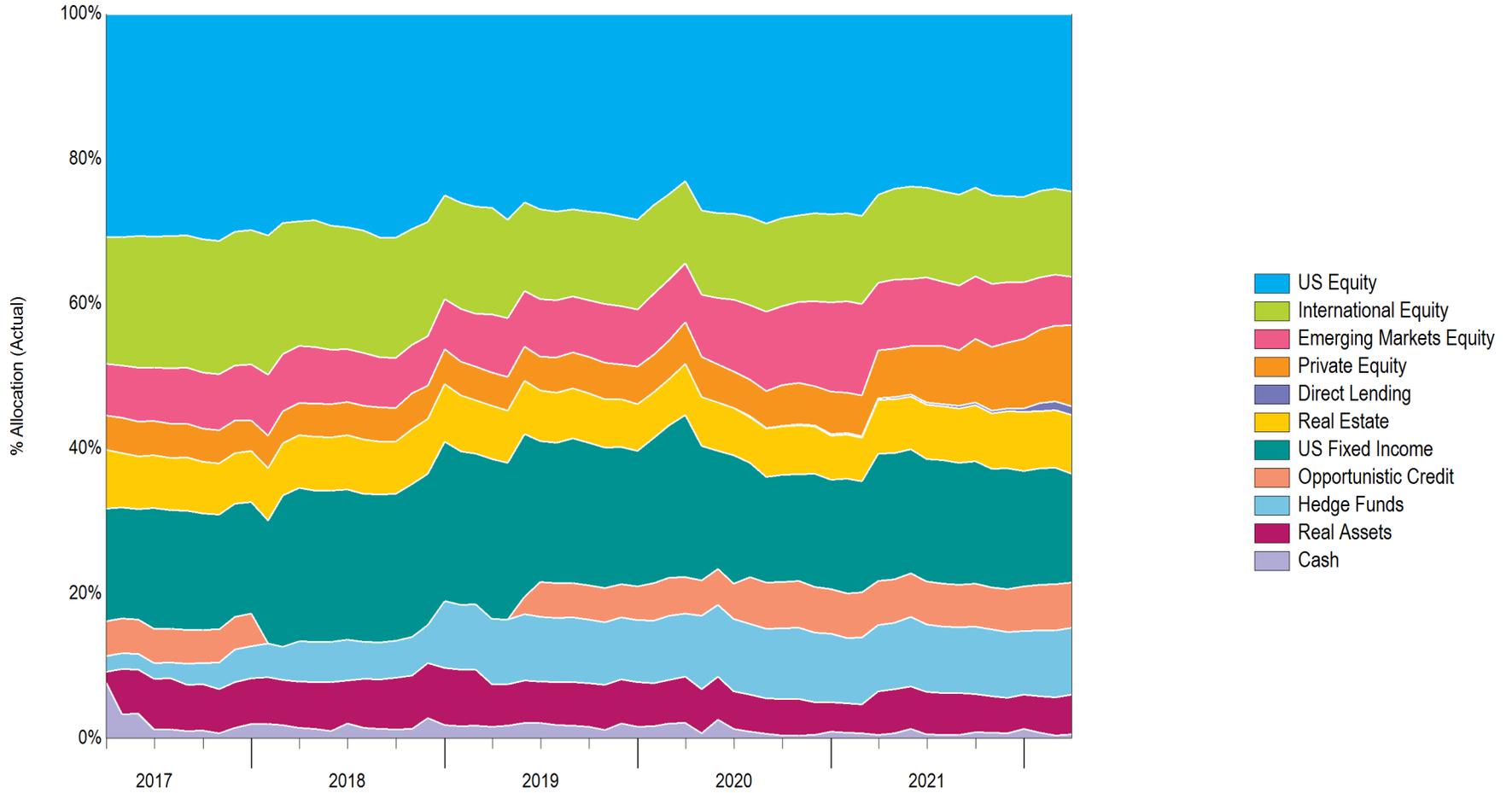
<sup>1</sup> Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

## Q1 Performance Report



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$285,368,849	24.5%	22.0%	2.5%	16.0% - 27.0%	Yes	
International Equity	\$137,918,801	11.8%	11.0%	0.8%	6.0% - 16.0%	Yes	
Emerging Markets Equity	\$78,137,786	6.7%	8.0%	-1.3%	4.0% - 12.0%	Yes	
Private Equity	\$130,089,251	11.2%	15.0%	-3.8%	5.0% - 20.0%	Yes	
Direct Lending	\$14,172,967	1.2%	5.0%	-3.8%	0.0% - 10.0%	Yes	
Real Estate	\$94,028,177	8.1%	8.0%	0.1%	6.0% - 10.0%	Yes	
US Fixed Income	\$175,339,033	15.0%	11.0%	4.0%	6.0% - 16.0%	Yes	
Opportunistic Credit	\$72,913,366	6.3%	5.0%	1.3%	3.0% - 7.0%	Yes	
Hedge Funds	\$107,462,447	9.2%	10.0%	-0.8%	5.0% - 15.0%	Yes	
Real Assets	\$64,428,752	5.5%	5.0%	0.5%	3.0% - 7.0%	Yes	
Cash	\$6,188,678	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes	
<b>Total</b>	<b>\$1,166,048,107</b>	<b>100.0%</b>	<b>100.0%</b>				

Asset Allocation History  
5 Years Ending March 31, 2022



### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Net)*</b>	<b>1,166,048,107</b>	<b>100.0</b>	<b>-3.0</b>	<b>1.2</b>	<b>7.2</b>	<b>12.0</b>	<b>10.1</b>	<b>8.7</b>	<b>8.4</b>	<b>Dec-94</b>
<b>Total Fund (Gross)*</b>			<b>-2.9</b>	<b>1.5</b>	<b>7.7</b>	<b>12.4</b>	<b>10.4</b>	<b>9.1</b>	<b>8.5</b>	
<i>Policy Index</i>			<i>-1.2</i>	<i>3.7</i>	<i>9.4</i>	<i>12.0</i>	<i>10.1</i>	<i>9.1</i>	<i>6.6</i>	<i>Dec-94</i>
<b>Total Fund w/o Alternatives (Net)</b>	<b>749,677,836</b>	<b>64.3</b>	<b>-6.5</b>	<b>-4.6</b>	<b>1.3</b>	<b>11.6</b>	<b>9.8</b>	<b>8.7</b>	<b>--</b>	<b>Dec-94</b>
<b>Total Fund w/o Alternatives (Gross)</b>			<b>-6.4</b>	<b>-4.3</b>	<b>1.7</b>	<b>12.0</b>	<b>10.2</b>	<b>9.1</b>	<b>--</b>	
<i>Policy Index w/o AI</i>			<i>-5.7</i>	<i>-3.8</i>	<i>1.0</i>	<i>9.5</i>	<i>8.6</i>	<i>7.9</i>	<i>--</i>	<i>Dec-94</i>
<b>US Equity (Net)</b>	<b>285,368,849</b>	<b>24.5</b>	<b>-6.2</b>	<b>-3.7</b>	<b>12.9</b>	<b>17.8</b>	<b>15.1</b>	<b>14.5</b>	<b>10.8</b>	<b>Dec-94</b>
<b>US Equity (Gross)</b>			<b>-6.2</b>	<b>3.9</b>	<b>13.2</b>	<b>18.1</b>	<b>15.4</b>	<b>14.7</b>	<b>10.9</b>	
<i>Russell 3000</i>			<i>-5.3</i>	<i>3.4</i>	<i>11.9</i>	<i>18.0</i>	<i>15.0</i>	<i>14.1</i>	<i>10.7</i>	<i>Dec-94</i>
<b>International Equity (Net)</b>	<b>216,056,587</b>	<b>18.5</b>	<b>-8.7</b>	<b>-14.0</b>	<b>-7.5</b>	<b>12.8</b>	<b>10.0</b>	<b>7.2</b>	<b>6.1</b>	<b>Dec-98</b>
<b>International Equity (Gross)</b>			<b>-8.5</b>	<b>-13.5</b>	<b>-6.7</b>	<b>13.5</b>	<b>10.7</b>	<b>7.9</b>	<b>6.4</b>	
<i>International Equity Custom</i>			<i>-6.3</i>	<i>-8.9</i>	<i>-4.0</i>	<i>7.1</i>	<i>6.8</i>	<i>6.1</i>	<i>4.6</i>	<i>Dec-98</i>
<b>Developed International Equity (Net)</b>	<b>137,918,801</b>	<b>11.8</b>	<b>-3.6</b>	<b>-3.0</b>	<b>4.0</b>	<b>10.9</b>	<b>8.6</b>	<b>6.9</b>	<b>4.6</b>	<b>Jan-08</b>
<b>Developed International Equity (Gross)</b>			<b>-3.4</b>	<b>-2.5</b>	<b>4.7</b>	<b>11.5</b>	<b>9.1</b>	<b>7.5</b>	<b>5.1</b>	
<i>Custom Blended Developed International Equity BM</i>			<i>-6.0</i>	<i>-4.2</i>	<i>0.9</i>	<i>8.3</i>	<i>7.0</i>	<i>6.4</i>	<i>3.4</i>	<i>Jan-08</i>
<b>Emerging Markets Equity (Net)</b>	<b>78,137,786</b>	<b>6.7</b>	<b>-16.6</b>	<b>-28.3</b>	<b>-22.5</b>	<b>13.5</b>	<b>11.1</b>	<b>--</b>	<b>6.3</b>	<b>Apr-12</b>
<b>Emerging Markets Equity (Gross)</b>			<b>-16.4</b>	<b>-27.8</b>	<b>-21.7</b>	<b>14.5</b>	<b>12.1</b>	<b>--</b>	<b>7.3</b>	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-7.0</i>	<i>-15.6</i>	<i>-11.4</i>	<i>5.1</i>	<i>6.2</i>	<i>3.7</i>	<i>3.8</i>	<i>Apr-12</i>
<b>US Fixed Income (Net)</b>	<b>175,339,033</b>	<b>15.0</b>	<b>-5.9</b>	<b>-6.0</b>	<b>-4.3</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>	<b>4.8</b>	<b>Dec-94</b>
<b>US Fixed Income (Gross)</b>			<b>-5.8</b>	<b>-5.9</b>	<b>-4.1</b>	<b>1.5</b>	<b>2.0</b>	<b>2.8</b>	<b>5.0</b>	
<i>BBgBarc US Aggregate TR</i>			<i>-5.9</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.5</i>	<i>2.1</i>	<i>2.4</i>	<i>5.1</i>	<i>Dec-94</i>
<b>Opportunistic Credit (Net)</b>	<b>72,913,366</b>	<b>6.3</b>	<b>-2.0</b>	<b>0.3</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.5</b>	<b>May-19</b>
<b>Opportunistic Credit (Gross)</b>			<b>-1.9</b>	<b>0.7</b>	<b>3.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.9</b>	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>-4.2</i>	<i>-3.4</i>	<i>-1.5</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>2.9</i>	<i>May-19</i>

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Net)</b>	<b>94,028,177</b>	<b>8.1</b>	<b>-0.9</b>	<b>10.8</b>	<b>15.2</b>	<b>5.1</b>	<b>6.3</b>	<b>7.3</b>	<b>--</b>	<b>Mar-99</b>
<b>Real Estate (Gross)</b>			<b>-0.9</b>	<b>10.9</b>	<b>15.4</b>	<b>5.2</b>	<b>6.3</b>	<b>7.9</b>	<b>8.2</b>	
<i>Custom Blended Real Estate Benchmark</i>			7.4	23.6	28.4	10.8	9.2	10.1	7.9	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			4.0	10.1	14.1	9.5	8.6	7.4	--	Mar-99
<b>Private Real Estate (Net)</b>	<b>67,640,526</b>	<b>5.8</b>	<b>1.2</b>	<b>11.6</b>	<b>13.1</b>	<b>4.0</b>	<b>5.6</b>	<b>6.9</b>	<b>--</b>	<b>Mar-99</b>
<b>Private Real Estate (Gross)</b>			<b>1.2</b>	<b>11.7</b>	<b>13.3</b>	<b>4.0</b>	<b>5.6</b>	<b>7.5</b>	<b>8.1</b>	
<i>Custom Blended Real Estate Benchmark</i>			7.4	23.6	28.4	10.8	9.2	10.1	7.9	Mar-99
<b>Private Equity (Net)</b>	<b>130,089,251</b>	<b>11.2</b>	<b>7.6</b>	<b>29.8</b>	<b>43.8</b>	<b>26.0</b>	<b>21.8</b>	<b>13.7</b>	<b>11.0</b>	<b>Jun-05</b>
<b>Private Equity (Gross)</b>			<b>7.6</b>	<b>29.8</b>	<b>43.8</b>	<b>26.0</b>	<b>21.8</b>	<b>13.8</b>	<b>11.2</b>	
<i>Custom Private Equity Benchmark</i>			7.8	20.8	32.8	27.5	23.4	20.5	--	Jun-05
<b>Direct Lending (Net)</b>	<b>14,172,967</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.9</b>	<b>Jul-20</b>
<b>Direct Lending (Gross)</b>			<b>1.8</b>	<b>1.3</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.9</b>	
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>			0.4	3.2	5.3	6.4	6.1	6.3	9.6	Jul-20
<b>Hedge Fund (Net)</b>	<b>107,462,447</b>	<b>9.2</b>	<b>1.5</b>	<b>2.0</b>	<b>4.9</b>	<b>6.4</b>	<b>6.2</b>	<b>--</b>	<b>4.8</b>	<b>Jun-14</b>
<b>Hedge Fund (Gross)</b>			<b>1.8</b>	<b>2.7</b>	<b>5.9</b>	<b>7.3</b>	<b>6.8</b>	<b>--</b>	<b>5.1</b>	
<i>Custom Blended Hedge Fund Benchmark</i>			-2.7	-1.6	1.2	5.9	4.7	--	3.9	Jun-14
<b>Real Assets (Net)</b>	<b>64,428,752</b>	<b>5.5</b>	<b>9.5</b>	<b>16.6</b>	<b>23.6</b>	<b>13.2</b>	<b>10.7</b>	<b>9.5</b>	<b>--</b>	<b>Mar-99</b>
<b>Real Assets (Gross)</b>			<b>9.5</b>	<b>16.9</b>	<b>24.0</b>	<b>13.5</b>	<b>10.8</b>	<b>10.1</b>	<b>--</b>	
<i>Custom Blended Real Assets Benchmark</i>			12.1	19.6	25.5	9.2	9.9	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			4.0	10.1	14.1	9.5	8.6	7.4	--	Mar-99
<b>Private Infrastructure (Net)</b>	<b>22,056,724</b>	<b>1.9</b>	<b>2.6</b>	<b>5.6</b>	<b>11.3</b>	<b>14.6</b>	<b>13.9</b>	<b>--</b>	<b>9.8</b>	<b>Dec-14</b>
<b>Private Infrastructure (Gross)</b>			<b>2.6</b>	<b>6.0</b>	<b>11.8</b>	<b>14.8</b>	<b>14.1</b>	<b>--</b>	<b>9.9</b>	
<i>S&amp;P Global Infrastructure TR USD</i>			7.5	14.1	16.7	8.0	7.7	7.8	6.3	Dec-14
<b>Private Natural Resources (Net)</b>	<b>13,005,614</b>	<b>1.1</b>	<b>17.0</b>	<b>31.9</b>	<b>39.6</b>	<b>12.4</b>	<b>10.9</b>	<b>--</b>	<b>15.0</b>	<b>Sep-15</b>
<b>Private Natural Resources (Gross)</b>			<b>17.0</b>	<b>31.9</b>	<b>39.6</b>	<b>12.4</b>	<b>10.9</b>	<b>--</b>	<b>15.0</b>	
<i>S&amp;P Global Natural Resources Index TR USD</i>			16.8	21.9	30.8	15.4	12.5	5.5	14.9	Sep-15
<b>Cash (Net)</b>	<b>6,188,678</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<b>Cash (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Private Markets values are cash flow adjusted from 12/31/2021 NAVs. Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund*</b>	<b>1,166,048,107</b>	<b>100.0</b>	<b>--</b>	<b>-3.0</b>	<b>1.2</b>	<b>7.2</b>	<b>12.0</b>	<b>10.1</b>	<b>8.7</b>	<b>8.4</b>	<b>Dec-94</b>
<i>Policy Index</i>				-1.2	3.7	9.4	12.0	10.1	9.1	6.6	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				-4.9	-0.9	4.6	10.6	9.3	8.4	8.2	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				3	10	8	8	17	33	48	Dec-94
<b>Total Fund w/o Alternatives</b>	<b>749,677,836</b>	<b>64.3</b>	<b>64.3</b>	<b>-6.5</b>	<b>-4.6</b>	<b>1.3</b>	<b>11.6</b>	<b>9.8</b>	<b>8.7</b>	<b>--</b>	<b>Dec-94</b>
<i>Policy Index w/o AI</i>				-5.7	-3.8	1.0	9.5	8.6	7.9	--	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>				-4.9	-0.9	4.6	10.6	9.3	8.4	8.2	Dec-94
<i>InvMetrics Public DB \$250mm-\$1B Net Rank</i>				93	96	89	17	28	36	--	Dec-94
<b>US Equity</b>	<b>285,368,849</b>	<b>24.5</b>	<b>38.1</b>	<b>-6.2</b>	<b>3.7</b>	<b>12.9</b>	<b>17.8</b>	<b>15.1</b>	<b>14.5</b>	<b>10.8</b>	<b>Dec-94</b>
<i>Russell 3000</i>				-5.3	3.4	11.9	18.0	15.0	14.1	10.7	Dec-94
<i>InvMetrics All DB US Eq Net Median</i>				-5.3	3.1	10.9	17.0	14.3	13.3	10.3	Dec-94
<i>InvMetrics All DB US Eq Net Rank</i>				80	37	19	24	19	5	19	Dec-94
<b>BNY Mellon Newton Dynamic US Equity</b>	<b>133,659,761</b>	<b>11.5</b>	<b>46.8</b>	<b>-6.3</b>	<b>6.1</b>	<b>17.0</b>	<b>20.4</b>	<b>17.8</b>	<b>--</b>	<b>18.1</b>	<b>Dec-12</b>
<i>S&amp;P 500</i>				-4.6	6.5	15.6	18.9	16.0	14.6	15.5	Dec-12
<i>eV US Large Cap Core Equity Net Median</i>				-5.0	4.6	13.1	16.6	14.2	13.3	14.1	Dec-12
<i>eV US Large Cap Core Equity Net Rank</i>				72	31	9	6	4	--	1	Dec-12
<b>BNY Mellon Large Cap</b>	<b>122,448,904</b>	<b>10.5</b>	<b>42.9</b>	<b>-5.1</b>	<b>4.4</b>	<b>13.3</b>	<b>18.8</b>	<b>15.9</b>	<b>--</b>	<b>16.1</b>	<b>Mar-16</b>
<i>Russell 1000</i>				-5.1	4.4	13.3	18.7	15.8	14.5	16.1	Mar-16
<i>eV US Large Cap Core Equity Net Median</i>				-5.0	4.6	13.1	16.6	14.2	13.3	14.4	Mar-16
<i>eV US Large Cap Core Equity Net Rank</i>				53	53	46	21	19	--	15	Mar-16
<b>Champlain Small Cap</b>	<b>29,260,184</b>	<b>2.5</b>	<b>10.3</b>	<b>-10.6</b>	<b>-8.1</b>	<b>-3.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>17.4</b>	<b>Nov-20</b>
<i>Russell 2000</i>				-7.5	-9.7	-5.8	11.7	9.7	11.0	24.6	Nov-20
<i>eV US Small Cap Core Equity Net Median</i>				-7.2	-2.5	1.6	13.8	11.0	11.6	29.7	Nov-20
<i>eV US Small Cap Core Equity Net Rank</i>				85	88	87	--	--	--	93	Nov-20

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>216,056,587</b>	<b>18.5</b>	<b>28.8</b>	<b>-8.7</b>	<b>-14.0</b>	<b>-7.5</b>	<b>12.8</b>	<b>10.0</b>	<b>7.2</b>	<b>6.1</b>	<b>Dec-98</b>
<i>International Equity Custom</i>				-6.3	-8.9	-4.0	7.1	6.8	6.1	4.6	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				-7.2	-7.9	-2.7	7.7	6.7	6.0	5.1	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				77	94	91	3	4	11	18	Dec-98
<b>Developed International Equity</b>	<b>137,918,801</b>	<b>11.8</b>	<b>63.8</b>	<b>-3.6</b>	<b>-3.0</b>	<b>4.0</b>	<b>10.9</b>	<b>8.6</b>	<b>6.9</b>	<b>4.6</b>	<b>Jan-08</b>
<i>Custom Blended Developed International Equity BM</i>				-6.0	-4.2	0.9	8.3	7.0	6.4	3.4	Jan-08
GQG International Equity	56,963,486	4.9	41.3	-3.7	-1.9	6.6	--	--	--	10.6	Dec-19
<i>MSCI ACWI ex USA</i>				-5.4	-6.6	-1.5	7.5	6.8	5.6	7.2	Dec-19
<i>eV Global Growth Equity Net Median</i>				-12.9	-9.9	-1.0	16.3	15.5	11.8	15.7	Dec-19
<i>eV Global Growth Equity Net Rank</i>				3	16	17	--	--	--	92	Dec-19
First Eagle International Value Fund	50,434,263	4.3	36.6	-0.8	-1.2	3.1	--	--	--	5.0	Dec-19
<i>MSCI EAFE</i>				-5.9	-3.8	1.2	7.8	6.7	6.3	6.8	Dec-19
<i>MSCI World ex USA</i>				-4.8	-2.5	3.0	8.6	7.1	6.3	7.7	Dec-19
<i>eV Global Value Equity Net Median</i>				-2.3	0.8	5.8	10.8	8.1	8.2	10.4	Dec-19
<i>eV Global Value Equity Net Rank</i>				30	67	75	--	--	--	94	Dec-19
Acadian ACWI ex U.S. Small Cap Equity	15,625,002	1.3	11.3	-0.8	-1.0	9.4	--	--	--	15.9	May-19
<i>MSCI ACWI ex US Small Cap</i>				-6.5	-5.9	0.0	10.2	7.9	7.3	9.7	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				-10.6	-10.5	-3.0	10.1	8.5	8.9	9.6	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				5	4	2	--	--	--	9	May-19
Driehaus International Small Cap Growth	14,896,050	1.3	10.8	-13.7	-14.0	-7.0	--	--	--	13.3	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-10.4	-9.4	-3.3	11.4	9.1	7.8	10.7	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				-10.6	-10.5	-3.0	10.1	8.5	8.9	9.6	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				59	73	80	--	--	--	18	May-19

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.



	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>78,137,786</b>	<b>6.7</b>	<b>36.2</b>	<b>-16.6</b>	<b>-28.3</b>	<b>-22.5</b>	<b>13.5</b>	<b>11.1</b>	<b>--</b>	<b>6.3</b>	<b>Apr-12</b>
<i>Custom Blended Emerging Markets Benchmark</i>				-7.0	-15.6	-11.4	5.1	6.2	3.7	3.8	Apr-12
Artisan Developing World TR	53,262,022	4.6	68.2	-19.0	-31.6	-25.0	--	--	--	12.9	Dec-19
<i>MSCI Emerging Markets</i>				-7.0	-15.6	-11.4	4.9	6.0	3.4	6.3	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				-8.0	-14.9	-10.1	6.0	6.1	3.9	7.0	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				97	99	98	--	--	--	17	Dec-19
RWC	24,875,764	2.1	31.8	-10.9	-20.2	-16.6	--	--	--	6.2	Dec-19
<i>MSCI Emerging Markets</i>				-7.0	-15.6	-11.4	4.9	6.0	3.4	6.3	Dec-19
<i>eV Emg Mkts Equity Net Median</i>				-8.0	-14.9	-10.1	6.0	6.1	3.9	7.0	Dec-19
<i>eV Emg Mkts Equity Net Rank</i>				70	75	75	--	--	--	58	Dec-19
<b>US Fixed Income</b>	<b>175,339,033</b>	<b>15.0</b>	<b>23.4</b>	<b>-5.9</b>	<b>-6.0</b>	<b>-4.3</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>	<b>4.8</b>	<b>Dec-94</b>
<i>BBgBarc US Aggregate TR</i>				-5.9	-5.9	-4.2	1.5	2.1	2.4	5.1	Dec-94
<i>InvMetrics All DB US Fix Inc Net Median</i>				-4.5	-4.9	-3.3	2.2	2.5	2.9	5.3	Dec-94
<i>InvMetrics All DB US Fix Inc Net Rank</i>				74	76	93	91	82	61	81	Dec-94
Barrow Hanley	83,827,378	7.2	47.8	-6.1	-6.3	-4.6	2.0	2.3	2.4	3.0	Mar-10
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	2.2	2.9	Mar-10
<i>eV US Core Fixed Inc Net Median</i>				-5.8	-5.9	-4.0	2.0	2.4	2.5	3.2	Mar-10
<i>eV US Core Fixed Inc Net Rank</i>				79	86	91	52	59	65	69	Mar-10
Vanguard Total Bond Market Index Fund	81,240,949	7.0	46.3	-6.0	-6.0	-4.1	--	--	--	1.7	May-19
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7	May-19
<i>eV US Core Fixed Inc Net Median</i>				-5.8	-5.9	-4.0	2.0	2.4	2.5	2.0	May-19
<i>eV US Core Fixed Inc Net Rank</i>				65	56	59	--	--	--	78	May-19
Vanguard Short-Term Treasury Index Fund	10,270,706	0.9	5.9	-2.5	-3.0	-3.1	0.8	--	--	1.3	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				-2.5	-3.0	-3.0	0.8	1.1	0.9	1.3	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				-3.4	-4.1	-4.0	0.9	1.1	1.0	1.5	Feb-18
<i>eV US Short Duration Fixed Inc Net Median</i>				-2.5	-2.9	-2.7	1.2	1.5	1.3	1.7	Feb-18
<i>eV US Short Duration Fixed Inc Net Rank</i>				50	61	73	89	--	--	88	Feb-18

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit</b>	<b>72,913,366</b>	<b>6.3</b>	<b>9.7</b>	<b>-2.0</b>	<b>0.3</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.5</b>	<b>May-19</b>
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-4.2	-3.4	-1.5	3.1	--	--	2.9	May-19
PIMCO Income Fund	29,672,813	2.5	40.7	-4.2	-3.5	-1.5	--	--	--	2.7	Apr-19
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	2.2	1.7	Apr-19
<i>Multisector Bond MStar MF Median</i>				-4.2	-3.9	-1.5	3.0	3.4	4.0	2.8	Apr-19
<i>Multisector Bond MStar MF Rank</i>				49	39	50	--	--	--	52	Apr-19
GoldenTree Multi-Sector Credit	23,773,664	2.0	32.6	-1.8	0.2	2.4	--	--	--	5.4	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-2.5	-0.8	1.3	4.4	4.4	5.1	4.3	Jun-19
<i>eV US High Yield Fixed Inc Net Median</i>				-3.9	-2.6	0.0	4.4	4.4	5.4	4.6	Jun-19
<i>eV US High Yield Fixed Inc Net Rank</i>				19	10	11	--	--	--	22	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	19,466,889	1.7	26.7	1.2	6.2	10.8	--	--	--	16.1	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-2.5	-0.8	1.3	4.4	4.4	5.1	7.0	Jul-20
<b>Real Estate</b>	<b>94,028,177</b>	<b>8.1</b>	<b>8.1</b>	<b>-0.9</b>	<b>10.8</b>	<b>15.2</b>	<b>5.1</b>	<b>6.3</b>	<b>7.3</b>	<b>--</b>	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				7.4	23.6	28.4	10.8	9.2	10.1	7.9	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				4.0	10.1	14.1	9.5	8.6	7.4	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				5.9	19.5	25.0	9.7	8.7	9.6	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				93	89	96	91	85	87	--	Mar-99
Vanguard REIT Index	26,387,651	2.3	28.1	-5.9	8.8	21.5	--	--	--	23.9	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				-6.0	8.9	21.6	11.6	9.8	9.8	24.0	Aug-20

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Real Estate</b>	<b>67,640,526</b>	<b>5.8</b>	<b>71.9</b>	<b>1.2</b>	<b>11.6</b>	<b>13.1</b>	<b>4.0</b>	<b>5.6</b>	<b>6.9</b>	--	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				7.4	23.6	28.4	10.8	9.2	10.1	7.9	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				5.9	19.5	25.0	9.7	8.7	9.6	--	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				87	88	96	94	91	92	--	Mar-99
UBS Trumbull Property	30,579,478	2.6	45.2	4.8	14.9	16.1	2.5	3.6	6.2	6.7	Mar-99
Patron Capital V	7,546,077	0.6	11.2	-30.0	-18.4	-16.2	-9.7	6.2	--	2.8	Jan-16
Cerberus Real Estate Debt Fund, L.P.	4,742,134	0.4	7.0	3.7	3.3	6.6	--	--	--	15.6	Jul-20
Taconic CRE Dislocation Onshore Fund III	4,147,209	0.4	6.1								
AG Realty Value Fund X, L.P.	4,007,716	0.3	5.9	11.3	21.2	22.7	--	--	--	5.2	Jun-19
Taconic CRE Dislocation Fund II	3,796,293	0.3	5.6	8.2	3.7	5.7	8.5	--	--	7.2	Nov-18
Rockpoint Real Estate Fund VI, L.P.	3,712,381	0.3	5.5	5.4	28.0	32.8	--	--	--	16.0	May-20
Greenfield Gap VII	3,640,449	0.3	5.4	33.2	53.1	53.5	27.2	21.3	--	18.8	Dec-14
Carlyle Realty VIII	2,189,223	0.2	3.2	18.3	98.3	105.9	38.1	--	--	7.7	Dec-17
Carmel Partners Investment Fund VII	1,696,290	0.1	2.5	-0.4	-3.1	-7.3	-31.3	--	--	-31.3	Apr-19
Starwood Distressed Opportunity Fund XII Global	1,041,276	0.1	1.5								
Carmel Partners Investment Fund VIII	594,459	0.1	0.9								
Carlyle Realty Partners IX	-52,460	0.0	-0.1								

All private markets performance and market values reflect a 12/31/2021 capital account balance.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>130,089,251</b>	<b>11.2</b>	<b>11.2</b>	<b>7.6</b>	<b>29.8</b>	<b>43.8</b>	<b>26.0</b>	<b>21.8</b>	<b>13.7</b>	<b>11.0</b>	<b>Jun-05</b>
<i>Custom Private Equity Benchmark</i>				7.8	20.8	32.8	27.5	23.4	20.5	--	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				0.5	10.7	22.7	19.5	15.8	11.9	10.2	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				1	2	10	11	16	37	44	Jun-05
TCV X	10,667,362	0.9	8.2	9.5	63.0	84.5	43.7	--	--	43.7	Apr-19
Ocean Avenue II	10,013,073	0.9	7.7	18.4	46.6	80.1	48.2	42.4	--	25.2	Jun-14
Cortec Group Fund VII	9,190,959	0.8	7.1	4.9	32.9	30.9	--	--	--	32.8	Dec-19
Genstar Capital Partners IX	8,782,260	0.8	6.8	4.4	27.9	37.4	--	--	--	26.9	Jul-19
Spark Capital Growth Fund III	8,311,646	0.7	6.4	1.2	40.3	78.3	--	--	--	24.7	Mar-20
Summit Partners Growth Equity Fund X-A	6,911,868	0.6	5.3	1.9	20.3	-1.2	--	--	--	6.0	Mar-20
Thoma Bravo Discover Fund III	6,865,718	0.6	5.3	5.9	3.6	--	--	--	--	8.2	Jun-21
Taconic Market Dislocation Fund III L.P.	6,524,159	0.6	5.0	2.0	19.5	34.3	--	--	--	25.5	Jul-20
Adams Street	6,496,067	0.6	5.0	4.1	22.7	35.7	28.0	22.2	17.2	10.4	Sep-05
Davidson Kempner Long-Term Distressed Opportunities Fund IV	5,615,638	0.5	4.3	10.9	23.2	26.8	12.0	--	--	13.0	Apr-18
Carrick Capital Partners III	5,495,432	0.5	4.2	23.1	33.8	35.8	24.6	--	--	15.8	Aug-18
GTCR Fund XII	5,290,233	0.5	4.1	4.1	41.3	57.2	45.4	--	--	21.0	Jun-18
Cressey & Company Fund VI	5,068,057	0.4	3.9	4.9	52.2	69.0	33.2	--	--	25.6	Jan-19
Accel-KKR Growth Capital Partners III	4,986,673	0.4	3.8	4.9	50.5	71.5	--	--	--	16.3	Jul-19
Marlin Heritage Europe II, L.P.	4,121,840	0.4	3.2	6.2	-11.5	-10.3	--	--	--	-9.1	Oct-20
Pantheon II	4,118,046	0.4	3.2	2.8	15.9	38.2	26.2	22.3	16.8	15.8	Dec-11

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

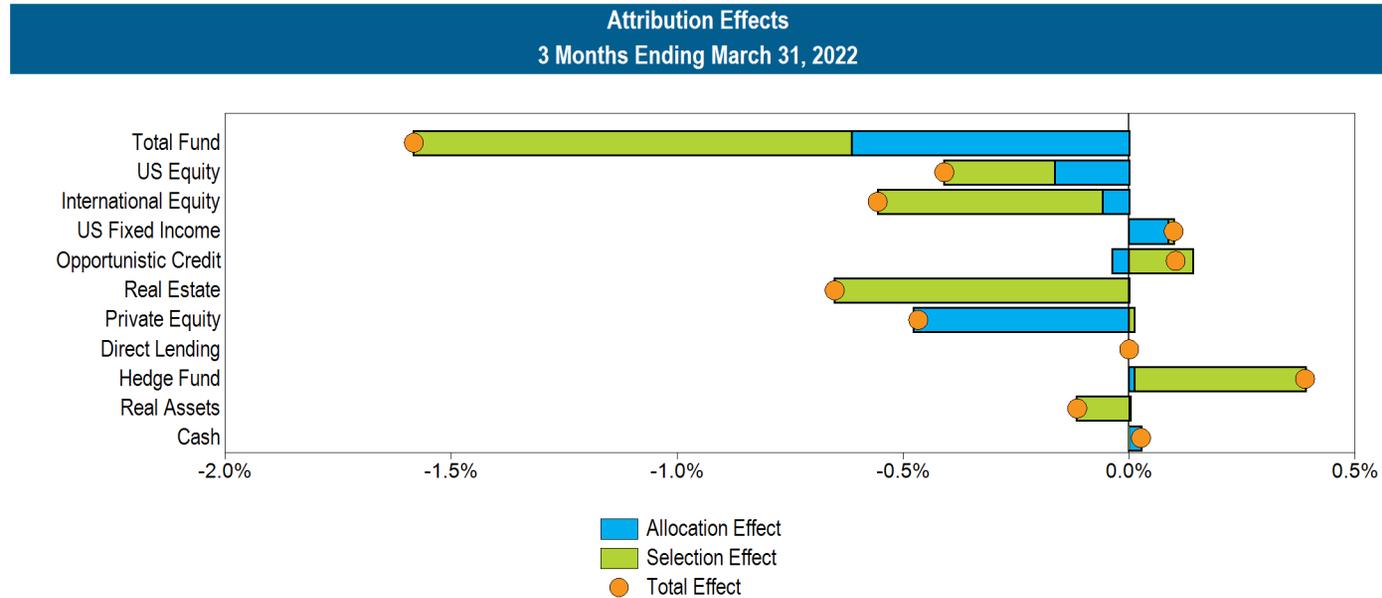
Pantheon II Includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCV XI	3,977,087	0.3	3.1	21.5	20.4	14.2	--	--	--	12.0	Feb-21
Khosla Ventures VII	2,920,933	0.3	2.2	14.2	17.3	11.6	--	--	--	9.2	Jan-21
Spark Capital VI	2,128,960	0.2	1.6	3.0	3.8	2.9	--	--	--	-6.0	Mar-20
Summit Partners Venture Capital Fund V-A	2,013,349	0.2	1.5								
GTCR Fund XIII/A & B	1,770,796	0.2	1.4								
Invesco VI	1,769,282	0.2	1.4	0.0	93.3	180.3	69.2	44.4	--	28.9	Jun-13
Raven Asset Fund II	1,228,711	0.1	0.9	194.0	442.7	450.3	63.3	39.6	--	20.5	Aug-14
Accel-KKR Capital Partners VI	1,212,860	0.1	0.9								
Genstar Capital Partners X	1,043,131	0.1	0.8								
Khosla Ventures Seed E	808,034	0.1	0.6								
Spark Capital Growth Fund IV	780,000	0.1	0.6								
Nautic Partners X	754,278	0.1	0.6								
TCV Velocity Fund I	500,858	0.0	0.4								
Spark Capital VII	420,000	0.0	0.3								
Pantheon Secondary	216,078	0.0	0.2	-0.6	-18.9	-20.2	-9.5	-2.6	-1.6	0.9	Jun-07
Pantheon I	117,258	0.0	0.1	-8.8	-19.8	-19.1	-15.8	-7.2	-0.6	-0.3	Dec-05
Accel-KKR Growth Capital Partners IV	-16,725	0.0	0.0								
Summit Partners Growth Equity Fund XI-A											
<b>Direct Lending</b>	<b>14,172,967</b>	<b>1.2</b>	<b>1.2</b>	<b>1.8</b>	<b>1.3</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.9</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>				<i>0.4</i>	<i>3.2</i>	<i>5.3</i>	<i>6.4</i>	<i>6.1</i>	<i>6.3</i>	<i>9.6</i>	<i>Jul-20</i>

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.  
Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Silver Point Specialty Credit Fund II, L.P.	5,884,155	0.5	41.5	2.2	1.7	9.3	--	--	--	13.1	Jul-20
Ares Senior Direct Lending Fund II	4,288,812	0.4	30.3								
Varagon Capital Direct Lending Fund	4,000,000	0.3	28.2								
<b>Hedge Fund</b>	<b>107,462,447</b>	<b>9.2</b>	<b>9.2</b>	<b>1.5</b>	<b>2.0</b>	<b>4.9</b>	<b>6.4</b>	<b>6.2</b>	<b>--</b>	<b>4.8</b>	<b>Jun-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>				-2.7	-1.6	1.2	5.9	4.7	--	3.9	Jun-14
<i>InvMetrics All DB Hedge Funds Net Median</i>				-1.8	2.0	5.0	7.7	5.5	5.3	4.1	Jun-14
<i>InvMetrics All DB Hedge Funds Net Rank</i>				5	49	52	68	42	--	41	Jun-14
Silver Point Capital	18,090,642	1.6	16.8	4.3	9.0	18.0	14.2	--	--	10.0	Nov-17
Wellington-Archipelago	14,631,985	1.3	13.6	0.5	4.6	7.2	6.5	--	--	5.9	Aug-17
Taconic Opportunity Fund	14,312,814	1.2	13.3	2.0	3.6	5.7	5.3	--	--	5.5	Dec-18
Sculptor (OZ) Domestic II	13,390,079	1.1	12.5	-2.9	-4.2	-2.3	8.1	7.8	--	6.7	Jun-14
Laurion Capital	12,956,843	1.1	12.1	-7.7	-16.1	-8.8	13.9	--	--	12.6	Aug-18
Caxton Global Investments	10,965,718	0.9	10.2	9.2	13.3	--	--	--	--	9.7	May-21
Marshall Wace Global Opportunities	10,007,238	0.9	9.3	3.1	4.2	4.0	--	--	--	5.7	May-20
Graham Absolute Return	8,822,130	0.8	8.2	9.6	7.8	6.3	5.1	--	--	4.0	Aug-17
Marshall Wace Eureka	4,284,998	0.4	4.0	0.1	4.7	8.0	8.5	--	--	6.9	Nov-17
<b>Real Assets</b>	<b>64,428,752</b>	<b>5.5</b>	<b>5.5</b>	<b>9.5</b>	<b>16.6</b>	<b>23.6</b>	<b>13.2</b>	<b>10.7</b>	<b>9.5</b>	<b>--</b>	<b>Mar-99</b>
<i>Custom Blended Real Assets Benchmark</i>				12.1	19.6	25.5	9.2	9.9	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				4.0	10.1	14.1	9.5	8.6	7.4	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>				1.8	9.3	13.8	8.1	7.8	8.4	--	Mar-99
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>				11	21	21	6	13	34	--	Mar-99

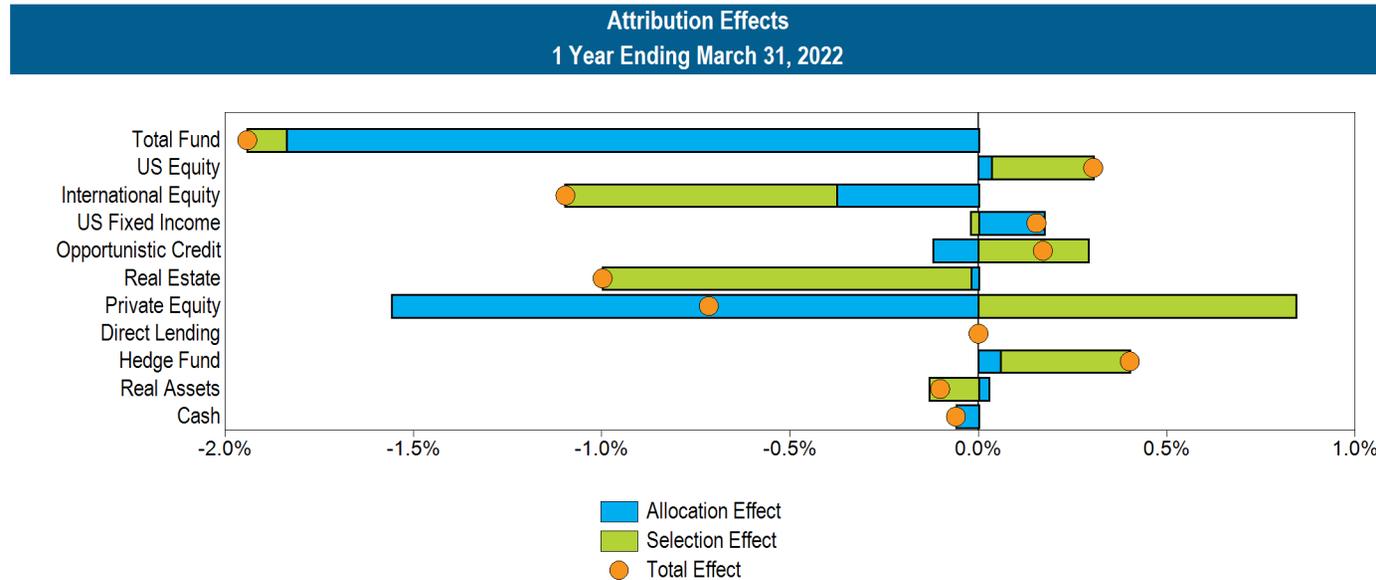
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA	29,366,414	2.5	45.6	11.9	19.3	27.3	12.7	--	--	9.4	Apr-17
<i>Real Asset NL Custom Blended Index</i>				10.4	18.8	27.8	13.1	9.5	--	9.7	Apr-17
<b>Private Infrastructure</b>	<b>22,056,724</b>	<b>1.9</b>	<b>34.2</b>	<b>2.6</b>	<b>5.6</b>	<b>11.3</b>	<b>14.6</b>	<b>13.9</b>	<b>--</b>	<b>9.8</b>	<b>Dec-14</b>
<i>S&amp;P Global Infrastructure TR USD</i>				7.5	14.1	16.7	8.0	7.7	7.8	6.3	Dec-14
KKR Global II	5,629,503	0.5	25.5	-1.2	4.7	24.5	28.4	21.7	--	17.2	Dec-14
North Haven Infrastructure II	5,241,693	0.4	23.8	6.3	14.9	12.8	10.0	12.4	--	7.8	May-15
ISQ Global Infrastructure Fund II	5,059,633	0.4	22.9	4.3	13.0	14.8	15.1	--	--	2.5	Jul-18
KKR Global Infrastructure Investors III	3,562,100	0.3	16.1	2.4	-15.3	-10.9	-5.4	--	--	-8.3	Jan-19
Ardian Infrastructure Fund V	2,304,113	0.2	10.4	1.4	10.6	-6.9	--	--	--	-18.3	Oct-19
ISQ Global Infrastructure Fund III	309,212	0.0	1.4								
KKR Global Infrastructure Investors IV	-49,530	0.0	-0.2								
<b>Private Natural Resources</b>	<b>13,005,614</b>	<b>1.1</b>	<b>20.2</b>	<b>17.0</b>	<b>31.9</b>	<b>39.6</b>	<b>12.4</b>	<b>10.9</b>	<b>--</b>	<b>15.0</b>	<b>Sep-15</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>				16.8	21.9	30.8	15.4	12.5	5.5	14.9	Sep-15
Tailwater Energy Fund IV, LP	3,730,769	0.3	28.7	15.5	33.5	47.1	--	--	--	-2.3	Oct-19
EnCap XI	3,654,189	0.3	28.1	4.9	31.4	38.8	-5.7	--	--	-17.4	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP	2,600,856	0.2	20.0	2.8	4.3	5.9	--	--	--	15.6	Jul-19
GSO Energy Opportunities	1,374,539	0.1	10.6	6.0	19.8	39.7	9.0	8.8	--	13.0	Nov-15
EnCap IV	1,076,747	0.1	8.3	115.6	178.9	180.2	51.2	--	--	29.6	Feb-18
Taurus Mining	340,821	0.0	2.6	87.7	111.6	105.5	24.7	18.5	--	21.1	Sep-15
Taurus Mining Annex	227,693	0.0	1.8	428.0	872.2	850.5	136.1	80.2	--	84.7	Jan-17
<b>Cash</b>	<b>6,188,678</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Cash	5,413,035	0.5	87.5	0.0	0.0	0.0	0.8	1.0	0.8	--	Sep-03



3 Months Ending March 31, 2022							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	-6.2%	-5.3%	-1.0%	-0.2%	-0.2%	-0.4%
International Equity	18.0%	-8.7%	-6.3%	-2.5%	-0.5%	-0.1%	-0.6%
US Fixed Income	18.0%	-5.9%	-5.9%	0.1%	0.0%	0.1%	0.1%
Opportunistic Credit	5.0%	-2.0%	-4.2%	2.2%	0.1%	0.0%	0.1%
Real Estate	8.0%	-0.9%	7.4%	-8.3%	-0.6%	0.0%	-0.7%
Private Equity	15.0%	7.6%	7.8%	-0.2%	0.0%	-0.5%	-0.5%
Direct Lending	--	1.8%	0.4%	1.4%	--	--	--
Hedge Fund	10.0%	1.5%	-2.7%	4.3%	0.4%	0.0%	0.4%
Real Assets	5.0%	9.5%	12.1%	-2.6%	-0.1%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>-3.1%</b>	<b>-1.5%</b>	<b>-1.6%</b>	<b>-1.0%</b>	<b>-0.6%</b>	<b>-1.6%</b>

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.





1 Year Ending March 31, 2022							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	12.9%	11.9%	1.0%	0.3%	0.0%	0.3%
International Equity	18.0%	-7.5%	-4.0%	-3.4%	-0.7%	-0.4%	-1.1%
US Fixed Income	18.0%	-4.3%	-4.2%	-0.1%	0.0%	0.2%	0.2%
Opportunistic Credit	5.0%	3.0%	-1.5%	4.4%	0.3%	-0.1%	0.2%
Real Estate	8.0%	15.2%	28.4%	-13.2%	-1.0%	0.0%	-1.0%
Private Equity	15.0%	43.8%	32.8%	11.0%	0.8%	-1.6%	-0.7%
Direct Lending	--	8.9%	5.3%	3.6%	--	--	--
Hedge Fund	10.0%	4.9%	1.2%	3.7%	0.3%	0.1%	0.4%
Real Assets	5.0%	23.6%	25.5%	-1.9%	-0.1%	0.0%	-0.1%
Cash	0.0%	0.0%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
<b>Total</b>	<b>100.0%</b>	<b>7.2%</b>	<b>9.1%</b>	<b>-1.9%</b>	<b>-0.1%</b>	<b>-1.8%</b>	<b>-1.9%</b>

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

**Benchmark History**

As of March 31, 2022

Total Fund		
1/1/2022	Present	22% Russell 3000 / 11% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 11% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% S&P LSTA Leverage Loan Index + 2% / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2020	12/31/2021	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
US Equity		
1/1/2020	Present	Russell 3000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
1/1/2020	Present	Bloomberg US Aggregate TR
3/1/2018	12/31/2019	77.27% Bloomberg US Aggregate TR / 22.73% Bloomberg US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% Bloomberg US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% Bloomberg US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2022	Present	50% S&P Global Natural Resources Index TR USD / 50% S&P Global Infrastructure TR USD
1/1/2020	12/31/2021	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom

#### Benchmark History

As of March 31, 2022

SSgA

4/30/2017

Present

25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% Bloomberg US TIPS TR

Statistics Summary						
5 Years Ending March 31, 2022						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.07%	8.27%	-0.01	1.08	1.09	2.53%
Policy Index	10.09%	7.32%	--	1.00	1.23	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	9.25%	10.21%	-0.20	1.01	0.79	1.19%

Annual Investment Expense Analysis				
As Of March 31, 2022				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
<b>Total Fund w/o Alternatives</b>		<b>\$749,677,836</b>		
<b>US Equity</b>		<b>\$285,368,849</b>		
BNY Mellon Newton Dynamic US Equity	0.30% of Assets	\$133,659,761	0.30%	\$400,979
BNY Mellon Newton Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$122,448,904	0.04%	\$44,490
Champlain Small Cap	1.00% of Assets	\$29,260,184	1.00%	\$292,602
<b>International Equity</b>		<b>\$216,056,587</b>		
<b>Developed International Equity</b>		<b>\$137,918,801</b>		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,625,002	0.99%	\$154,688
Driehaus International Small Cap Growth	0.90% of Assets	\$14,896,050	0.90%	\$134,064
GQG International Equity	0.50% of Assets	\$56,963,486	0.50%	\$284,817
First Eagle International Value Fund	0.79% of Assets	\$50,434,263	0.79%	\$398,431
<b>Emerging Markets Equity</b>		<b>\$78,137,786</b>		
Artisan Developing World TR	1.05% of Assets	\$53,262,022	1.05%	\$559,251
RWC	0.87% of Assets	\$24,875,764	0.87%	\$216,419
<b>US Fixed Income</b>		<b>\$175,339,033</b>		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$83,827,378	0.26%	\$217,655
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,270,706	0.05%	\$5,135
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$81,240,949	0.04%	\$28,434
<b>Opportunistic Credit</b>		<b>\$72,913,366</b>		
PIMCO Income Fund	0.50% of Assets	\$29,672,813	0.50%	\$148,364
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,773,664	0.70%	\$166,416
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$19,466,889	1.00%	\$194,669
<b>Real Estate</b>		<b>\$94,028,177</b>		
Vanguard REIT Index	0.10% of Assets	\$26,387,651	0.10%	\$26,388
<b>Private Real Estate</b>		<b>\$67,640,526</b>		
Greenfield Gap VII		\$3,640,449		
Patron Capital V		\$7,546,077		
UBS Trumbull Property		\$30,579,478		
Carlyle Realty VIII		\$2,189,223		

Total Fund | As of March 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Taconic CRE Dislocation Fund II		\$3,796,293		
Carmel Partners Investment Fund VII		\$1,696,290		
AG Realty Value Fund X, L.P.		\$4,007,716		
Rockpoint Real Estate Fund VI, L.P.		\$3,712,381		
Cerberus Real Estate Debt Fund, L.P.		\$4,742,134		
Taconic CRE Dislocation Onshore Fund III		\$4,147,209		
Starwood Distressed Opportunity Fund XII Global		\$1,041,276		
Carlyle Realty Partners IX		-\$52,460		
Carmel Partners Investment Fund VIII		\$594,459		
Invesco VI		\$1,769,282		
Ocean Avenue II		\$10,013,073		
Pantheon I		\$117,258		
Pantheon II		\$4,118,046		
Pantheon Secondary		\$216,078		
Raven Asset Fund II		\$1,228,711		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,615,638		
GTCR Fund XII		\$5,290,233		
Carrick Capital Partners III		\$5,495,432		
Cressey & Company Fund VI		\$5,068,057		
TCV X		\$10,667,362		
Accel-KKR Growth Capital Partners III		\$4,986,673		
Genstar Capital Partners IX		\$8,782,260		
Cortec Group Fund VII		\$9,190,959		
Spark Capital Growth Fund III		\$8,311,646		
Spark Capital VI		\$2,128,960		
Summit Partners Growth Equity Fund X-A		\$6,911,868		
Taconic Market Dislocation Fund III L.P.		\$6,524,159		
Marlin Heritage Europe II, L.P.		\$4,121,840		
Khosla Ventures VII		\$2,920,933		
Accel-KKR Capital Partners VI		\$1,212,860		
Khosla Ventures Seed E		\$808,034		
TCV XI		\$3,977,087		
Thoma Bravo Discover Fund III		\$6,865,718		

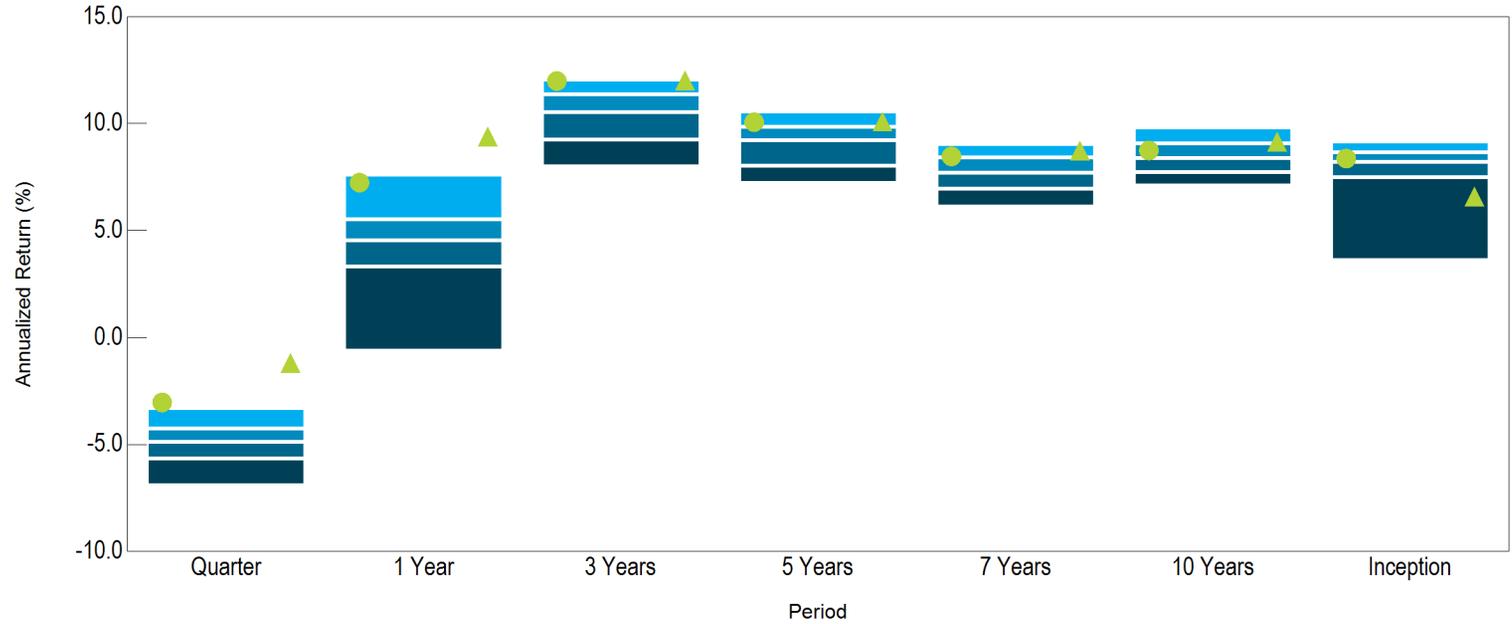
## Total Fund | As of March 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Summit Partners Venture Capital Fund V-A		\$2,013,349		
GTCR Fund XIII/A & B		\$1,770,796		
Genstar Capital Partners X		\$1,043,131		
Nautic Partners X		\$754,278		
Spark Capital Growth Fund IV		\$780,000		
Spark Capital VII		\$420,000		
TCV Velocity Fund I		\$500,858		
Accel-KKR Growth Capital Partners IV		-\$16,725		
Summit Partners Growth Equity Fund XI-A		-\$14,670		
<b>Direct Lending</b>		<b>\$14,172,967</b>		
Silver Point Specialty Credit Fund II, L.P.		\$5,884,155		
Ares Senior Direct Lending Fund II		\$4,288,812		
Varagon Capital Direct Lending Fund		\$4,000,000		
<b>Hedge Fund</b>		<b>\$107,462,447</b>		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$13,390,079	1.61%	\$215,323
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,822,130	2.51%	\$221,481
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$14,631,985	1.35%	\$197,733
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,284,998	2.09%	\$89,544
Silver Point Capital	Performance-based 1.50 and 20.00	\$18,090,642	2.19%	\$396,264
Laurion Capital	Performance-based 2.00 and 20.00	\$12,956,843	2.00%	\$259,137
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$14,312,814	1.72%	\$245,700
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$10,007,238	2.00%	\$200,145
Caxton Global Investments	Performance-based 1.95 and 22.50	\$10,965,718	2.48%	\$271,744
<b>Real Assets</b>		<b>\$64,428,752</b>		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$29,366,414	0.30%	\$88,099
<b>Private Infrastructure</b>		<b>\$22,056,724</b>		
KKR Global II		\$5,629,503		
North Haven Infrastructure II		\$5,241,693		
ISQ Global Infrastructure Fund II		\$5,059,633		
KKR Global Infrastructure Investors III		\$3,562,100		
Ardian Infrastructure Fund V		\$2,304,113		
ISQ Global Infrastructure Fund III		\$309,212		

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
KKR Global Infrastructure Investors IV		-\$49,530		
<b>Private Natural Resources</b>		<b>\$13,005,614</b>		
EnCap XI		\$3,654,189		
EnCap IV		\$1,076,747		
GSO Energy Opportunities		\$1,374,539		
Taurus Mining		\$340,821		
Taurus Mining Annex		\$227,693		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$2,600,856		
Tailwater Energy Fund IV, LP		\$3,730,769		
<b>Cash</b>		<b>\$6,188,678</b>		
Cash		\$5,413,035		
Treasury Cash		\$775,643		

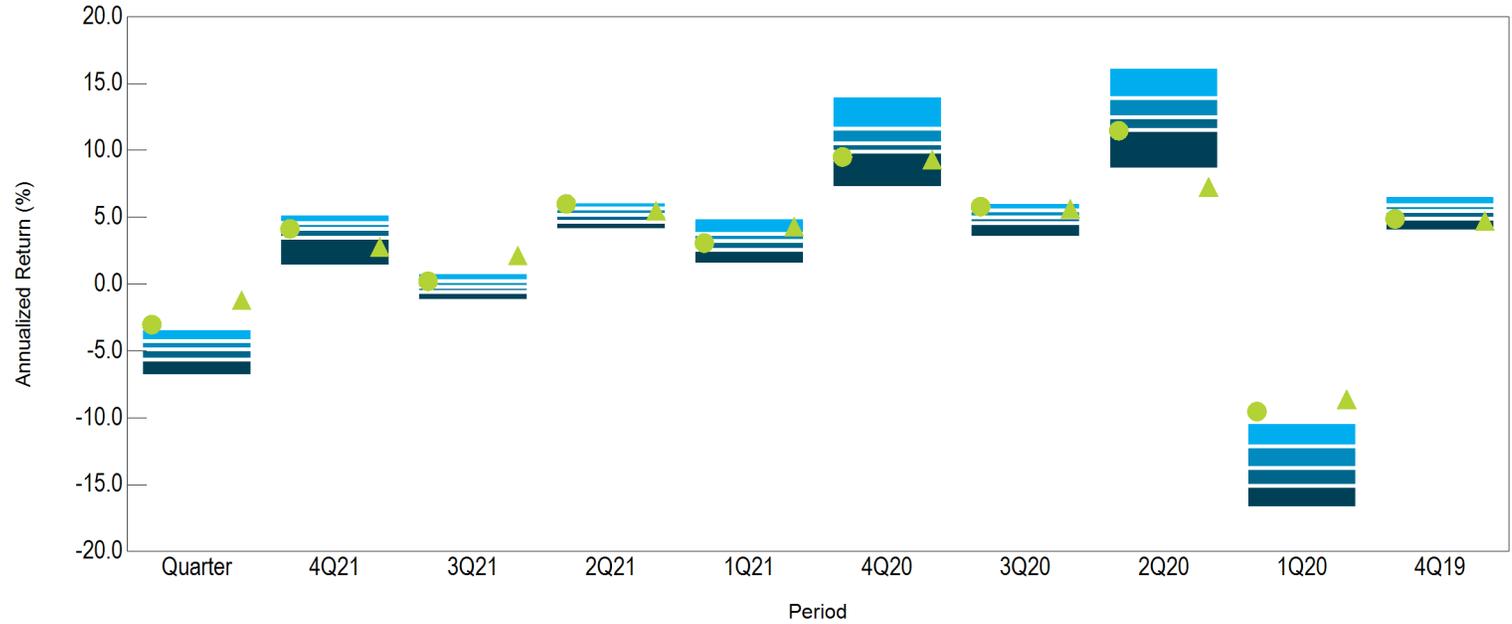


InvMetrics Public DB \$250mm-\$1B Net Return Comparison  
Ending March 31, 2022



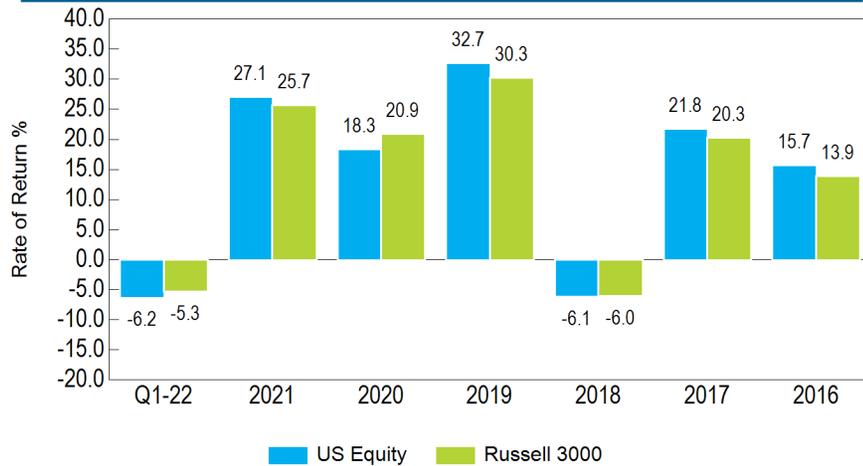
	Return (Rank)													
5th Percentile	-3.3	7.6	12.0	10.5	9.0	9.8	9.1							
25th Percentile	-4.2	5.5	11.4	9.9	8.4	9.1	8.7							
Median	-4.9	4.6	10.6	9.3	7.7	8.4	8.2							
75th Percentile	-5.6	3.3	9.3	8.0	7.0	7.8	7.5							
95th Percentile	-6.9	-0.6	8.0	7.3	6.1	7.1	3.6							
# of Portfolios	77	77	77	73	67	63	18							
● Total Fund	-3.0	(3)	7.2	(8)	12.0	(8)	10.1	(17)	8.5	(23)	8.7	(33)	8.4	(48)
▲ Policy Index	-1.2	(2)	9.4	(2)	12.0	(6)	10.1	(17)	8.7	(12)	9.1	(25)	6.6	(90)

InvMetrics Public DB \$250mm-\$1B Net Return Comparison  
Ending March 31, 2022



	Return (Rank)										
	Quarter	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	
5th Percentile	-3.3	5.3	0.9	6.1	5.0	14.1	6.1	16.2	-10.4	6.6	
25th Percentile	-4.2	4.6	0.3	5.7	3.8	11.6	5.5	13.9	-12.1	5.9	
Median	-4.9	4.2	-0.2	5.2	3.3	10.5	5.0	12.5	-13.7	5.5	
75th Percentile	-5.6	3.5	-0.6	4.7	2.6	9.9	4.6	11.5	-15.1	4.9	
95th Percentile	-6.9	1.4	-1.3	4.1	1.5	7.2	3.5	8.6	-16.7	4.0	
# of Portfolios	77	81	85	89	76	80	75	79	68	77	
● Total Fund	-3.0 (3)	4.1 (52)	0.2 (29)	6.0 (10)	3.1 (64)	9.5 (79)	5.8 (17)	11.5 (77)	-9.5 (3)	4.9 (79)	
▲ Policy Index	-1.2 (2)	2.8 (93)	2.1 (1)	5.5 (38)	4.3 (10)	9.3 (80)	5.6 (20)	7.3 (98)	-8.6 (2)	4.7 (82)	

#### Return Summary



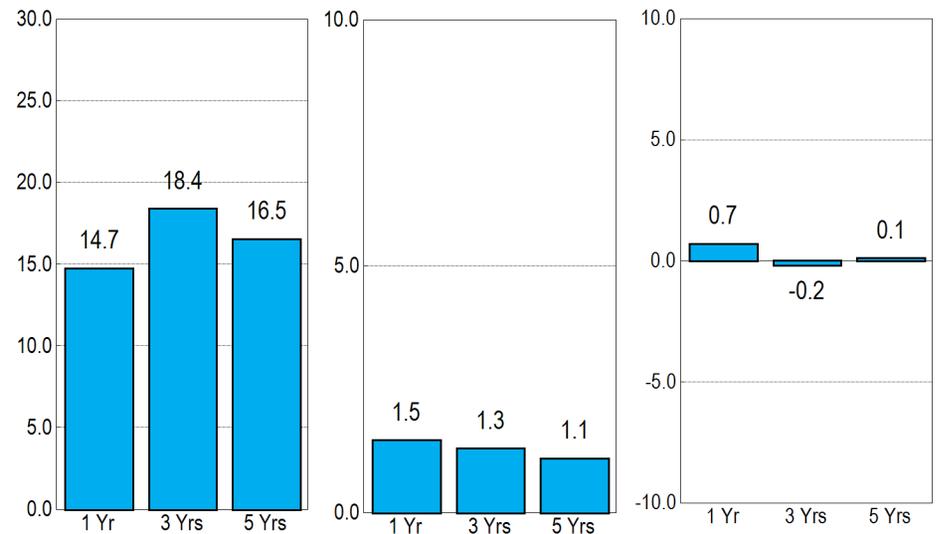
#### Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>US Equity</b>	<b>-6.2</b>	<b>12.9</b>	<b>17.8</b>	<b>15.1</b>	<b>14.5</b>
<i>Russell 3000</i>	<i>-5.3</i>	<i>11.9</i>	<i>18.0</i>	<i>15.0</i>	<i>14.1</i>
<i>InvMetrics All DB US Eq Net Median</i>	<i>-5.3</i>	<i>10.9</i>	<i>17.0</i>	<i>14.3</i>	<i>13.3</i>
<i>InvMetrics All DB US Eq Net Rank</i>	<i>80</i>	<i>19</i>	<i>24</i>	<i>19</i>	<i>5</i>



#### Anzld. Std. Deviation      Tracking Error      Information Ratio



US Equity Characteristics vs Russell 3000		
	Portfolio Q1-22	Index Q1-22
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	539.8	550.1
Median Market Cap (\$B)	19.2	2.6
P/E Ratio	22.6	21.6
Yield	1.3	1.4
EPS Growth - 5 Yrs.	18.8	20.2
Price to Book	4.3	4.2

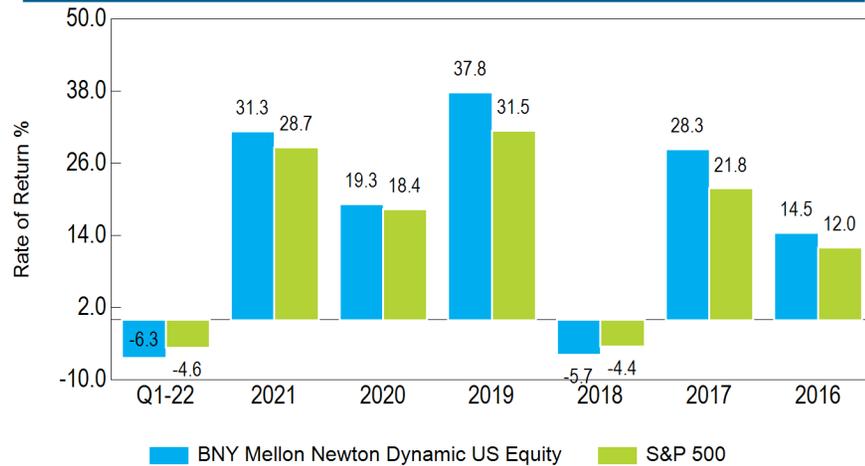
US Equity Sector Distribution vs Russell 3000		
	Portfolio Q1-22	Index Q1-22
<b>Sector Distribution</b>		
Energy	3.3	3.4
Materials	2.6	2.6
Industrials	8.9	9.0
Consumer Discretionary	10.2	11.7
Consumer Staples	6.6	5.7
Health Care	13.5	13.6
Financials	10.9	11.8
Information Technology	25.0	27.4
Communication Services	7.5	8.5
Utilities	2.3	2.7
Real Estate	2.6	3.6

Top Holdings	
APPLE INC	6.0%
MICROSOFT CORP	5.1%
AMAZON.COM INC	2.9%
TESLA INC	1.9%
ALPHABET INC	1.8%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
NVIDIA CORPORATION	1.3%
META PLATFORMS INC	1.1%
UNITEDHEALTH GROUP INC	1.1%

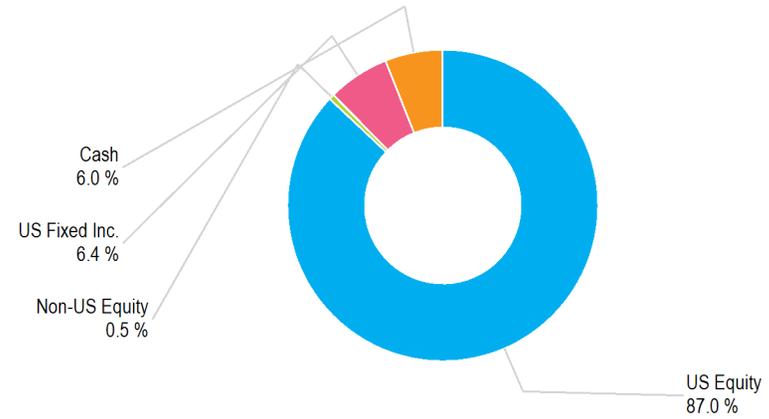
Best Performers	
	Return %
OCCIDENTAL PETROLEUM CORP	96.2%
NEW FORTRESS ENERGY INC	77.0%
MOSAIC COMPANY (THE)	69.6%
HALLIBURTON CO	66.2%
UNITED STATES STEEL CORP	58.9%
EQT CORP	58.6%
APA CORPORATION	54.3%
MARATHON OIL CORP	53.4%
BAKER HUGHES A GE CO	52.4%
ALCOA CORP	51.3%

Worst Performers	
	Return %
VROOM INC	-75.3%
GOHEALTH INC	-68.9%
TUSIMPLE HLDGS INC CL A CL A	-66.0%
FLUENCE ENERGY INC	-63.1%
NEKTAR THERAPEUTICS	-60.1%
NATERA INC	-56.4%
EPAM SYSTEMS INC	-55.6%
CERENCE INC	-52.9%
TREX CO INC	-51.6%
FASTLY INC	-51.0%

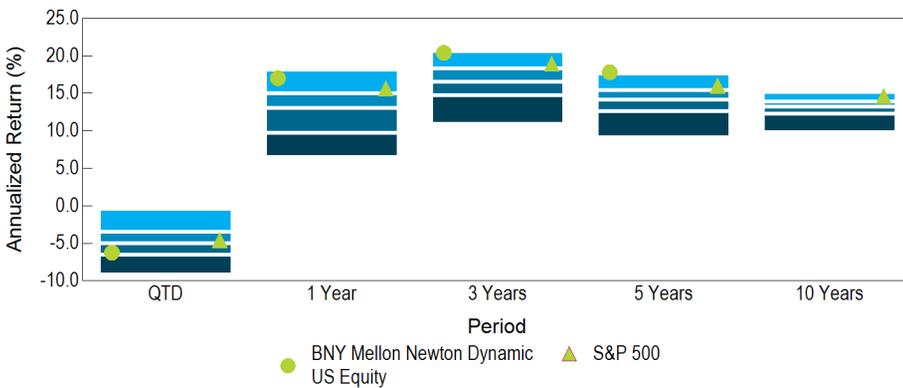
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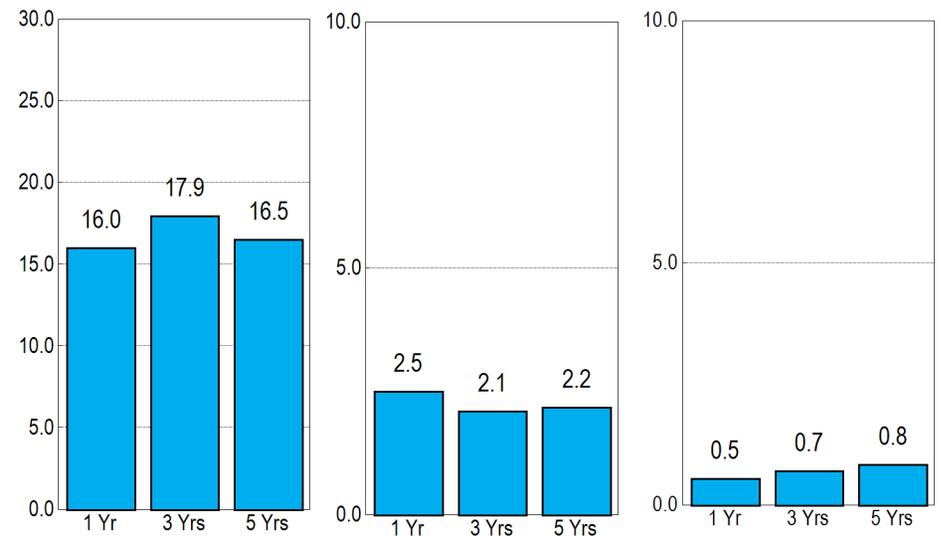
#### Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Dynamic US Equity	-6.3	17.0	20.4	17.8	--
S&P 500	-4.6	15.6	18.9	16.0	14.6
eV US Large Cap Core Equity Net Median	-5.0	13.1	16.6	14.2	13.3
eV US Large Cap Core Equity Net Rank	72	9	6	4	--

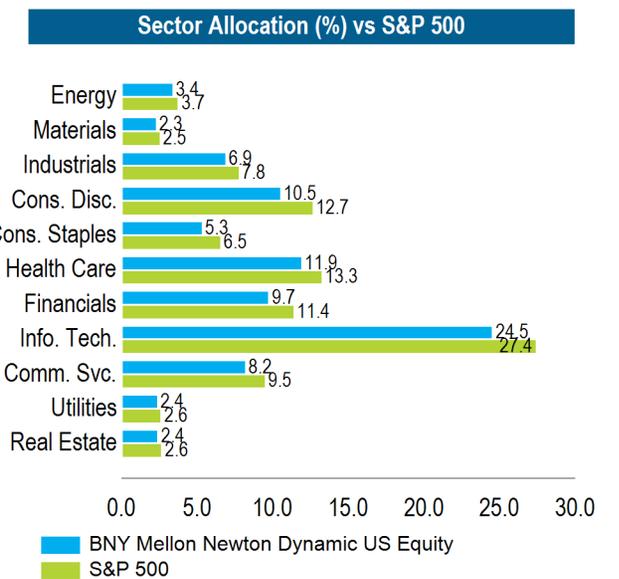


#### Anzld. Std. Deviation      Tracking Error      Information Ratio



Account Information	
Account Name	BNY Mellon Newton Dynamic US Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/12
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q1-22	Index Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	639.6	646.0
Median Market Cap (\$B)	32.0	32.0
P/E Ratio	22.7	22.8
Yield	1.4	1.4
EPS Growth - 5 Yrs.	19.7	19.7
Price to Book	4.5	4.5



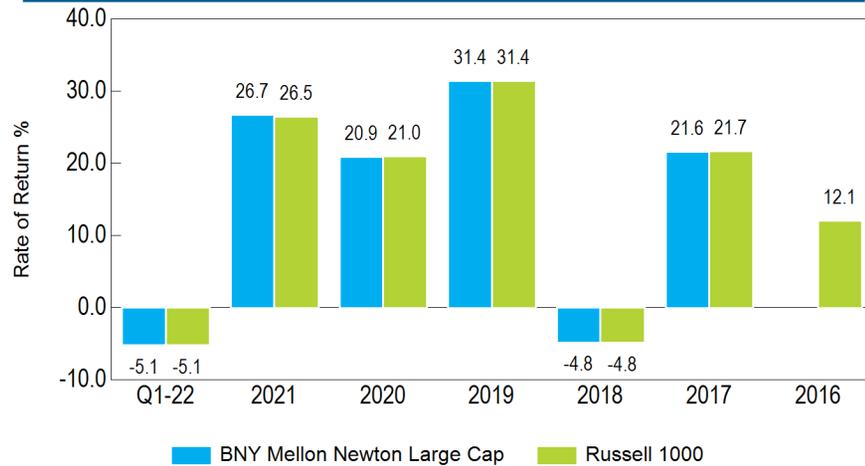
Top Holdings	
APPLE INC	7.1%
MICROSOFT CORP	6.0%
AMAZON.COM INC	3.7%
TESLA INC	2.4%
ALPHABET INC	2.2%
ALPHABET INC	2.0%
NVIDIA CORPORATION	1.8%
BERKSHIRE HATHAWAY INC	1.7%
META PLATFORMS INC	1.3%
UNITEDHEALTH GROUP INC	1.3%

Best Performers	
	Return %
OCCIDENTAL PETROLEUM CORP	96.2%
MOSAIC COMPANY (THE)	69.6%
HALLIBURTON CO	66.2%
APA CORPORATION	54.3%
MARATHON OIL CORP	53.4%
BAKER HUGHES A GE CO	52.4%
CF INDUSTRIES HOLDINGS INC	46.2%
HESS CORP	45.2%
COTERRA ENERGY INC	45.0%
CHEVRON CORP	40.2%

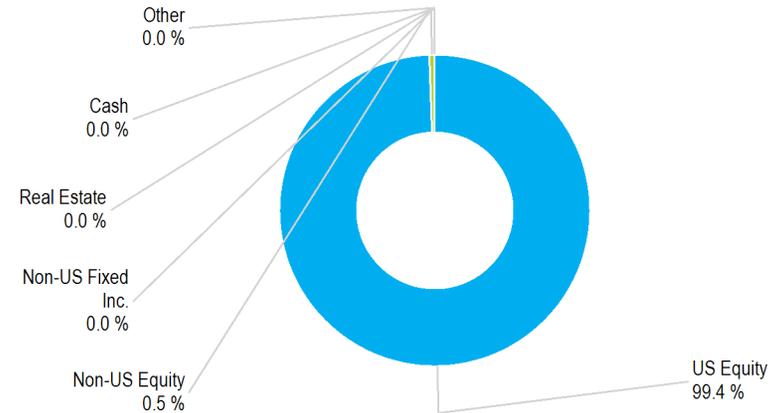
Worst Performers	
	Return %
EPAM SYSTEMS INC	-55.6%
ETSY INC	-43.2%
PAYPAL HOLDINGS INC	-38.7%
NETFLIX INC	-37.8%
IPG PHOTONICS CORP	-36.2%
CERIDIAN HCM HOLDING INC	-34.6%
META PLATFORMS INC	-33.9%
ALIGN TECHNOLOGY INC	-33.7%
MODERNA INC	-32.2%
MOHAWK INDUSTRIES INC.	-31.8%

Current Allocations do not depict asset class weights based on long/short positions.

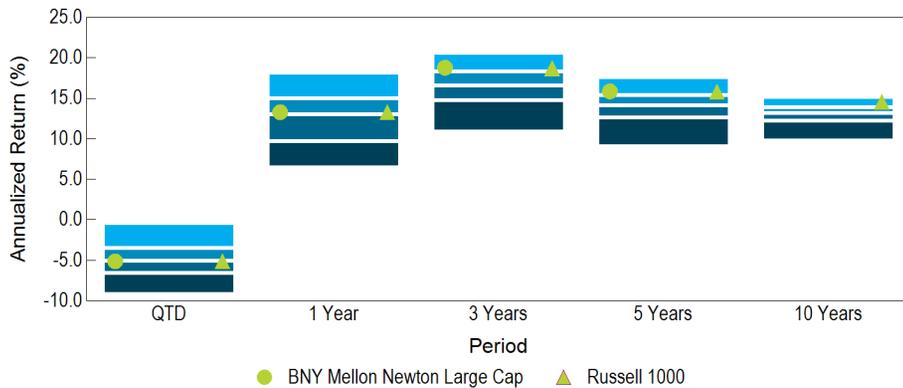
#### Return Summary



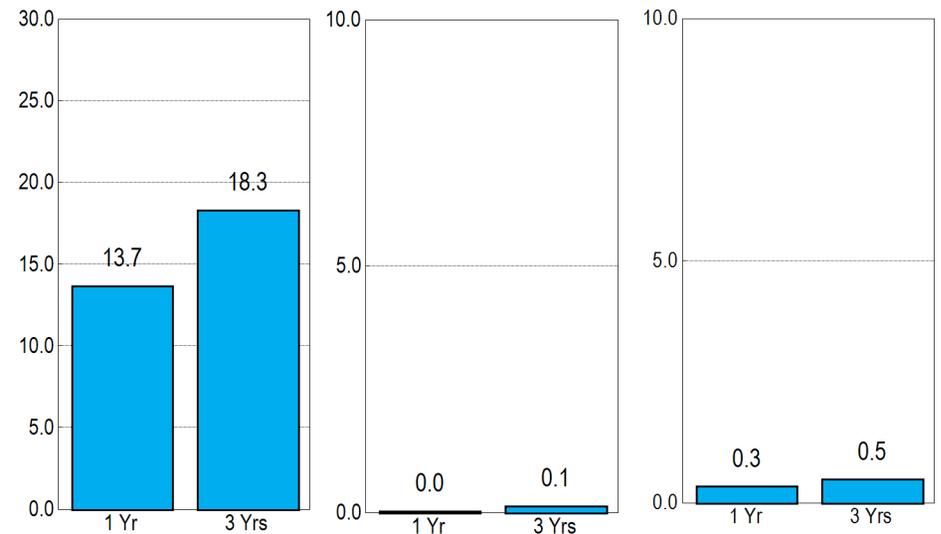
#### Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
BNY Mellon Newton Large Cap	-5.1	13.3	18.8	15.9	--
Russell 1000	-5.1	13.3	18.7	15.8	14.5
eV US Large Cap Core Equity Net Median	-5.0	13.1	16.6	14.2	13.3
eV US Large Cap Core Equity Net Rank	53	46	21	19	--

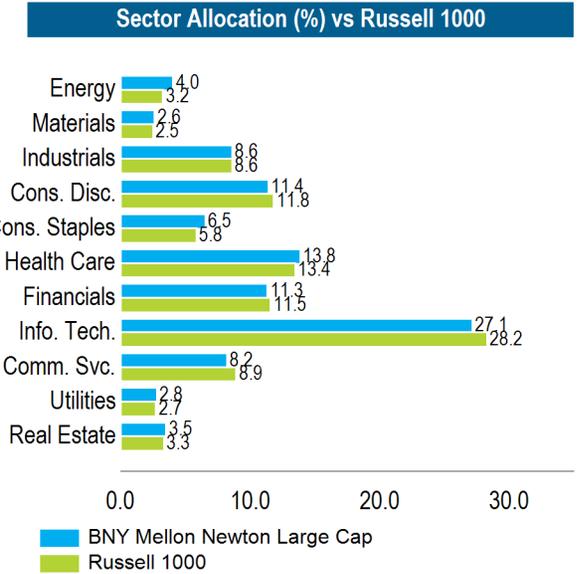


#### Anzld. Std. Deviation      Tracking Error      Information Ratio



Account Information	
Account Name	BNY Mellon Newton Large Cap
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/16
Account Type	US Stock Large
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q1-22	Index Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	561.9	583.4
Median Market Cap (\$B)	15.6	15.5
P/E Ratio	21.8	22.2
Yield	1.4	1.4
EPS Growth - 5 Yrs.	19.3	20.0
Price to Book	4.3	4.4



Top Holdings	
APPLE INC	6.3%
MICROSOFT CORP	5.4%
AMAZON.COM INC	2.8%
TESLA INC	1.9%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.5%
UNITEDHEALTH GROUP INC	1.2%
JOHNSON & JOHNSON	1.2%
META PLATFORMS INC	1.2%

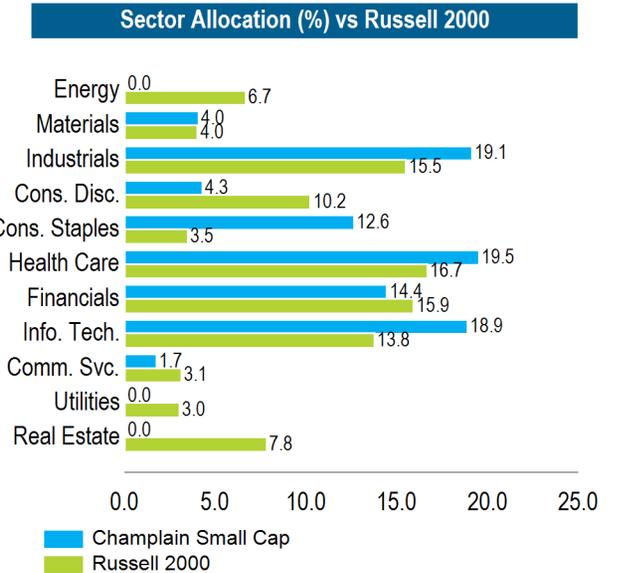
Best Performers	
	Return %
OCCIDENTAL PETROLEUM CORP	96.2%
NEW FORTRESS ENERGY INC	77.0%
MOSAIC COMPANY (THE)	69.6%
HALLIBURTON CO	66.2%
UNITED STATES STEEL CORP	58.9%
EQT CORP	58.6%
APA CORPORATION	54.3%
MARATHON OIL CORP	53.4%
BAKER HUGHES A GE CO	52.4%
ALCOA CORP	51.3%

Worst Performers	
	Return %
VROOM INC	-75.3%
GOHEALTH INC	-68.9%
TUSIMPLE HLDGS INC CL A CL A	-66.0%
FLUENCE ENERGY INC	-63.1%
NEKTAR THERAPEUTICS	-60.1%
NATERA INC	-56.4%
EPAM SYSTEMS INC	-55.6%
TREX CO INC	-51.6%
FASTLY INC	-51.0%
ADAPTIVE BIOTECHNOLOGIES CORP	-50.5%



Account Information	
Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/01/20
Account Type	
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

Account Characteristics		
	Portfolio Q1-22	Index Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.0	3.4
Median Market Cap (\$B)	3.0	1.2
P/E Ratio	30.5	15.5
Yield	0.7	1.2
EPS Growth - 5 Yrs.	7.8	15.4
Price to Book	3.3	2.5



Top Holdings	
CASH - USD	4.6%
PURE STORAGE INC	3.2%
EVOQUA WATER TECHNOLOGIES CORP	2.9%
CONMED CORP	2.9%
JOHN BEAN TECHNOLOGIES CORP	2.8%
MSA SAFETY INC	2.6%
INTEGRA LIFESCIENCES HOLDINGS CORP	2.5%
INSPIRE MEDICAL SYSTEMS INC	2.5%
SIMPLY GOOD FOODS CO (THE)	2.4%
NEW RELIC INC	2.4%

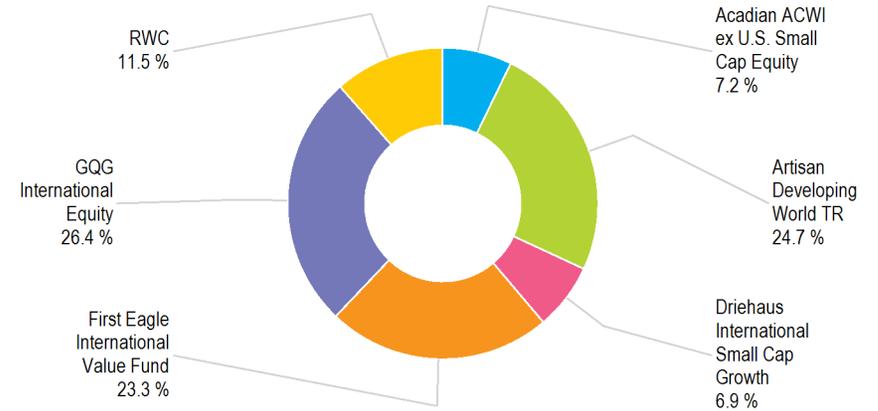
Best Performers	
	Return %
CARDIOVASCULAR SYSTEMS INC	20.3%
AXONICS INC	11.8%
INSPIRE MEDICAL SYSTEMS INC	11.6%
SELECTIVE INSURANCE GROUP INC	9.5%
PURE STORAGE INC	8.5%
CVB FINANCIAL CORP	8.4%
ENVISTA HOLDINGS CORP	8.1%
HOSTESS BRANDS INC	7.4%
TACTILE SYSTEMS TECHNOLOGY INC	5.9%
SAILPOINT TECHNOLOGIES HOLDINGS INC	5.9%

Worst Performers	
	Return %
CERENCE INC	-52.9%
MASIMO CORP	-50.3%
NEW RELIC INC	-39.2%
GIBRALTAR INDUSTRIES INC	-35.6%
VERACYTE INC	-33.1%
VAPOTHERM INC	-32.9%
YEXT INC	-30.5%
WINGSTOP INC	-29.6%
BLACKLINE INC	-29.3%
ARGO GROUP INTERNATIONAL HOLDINGS LTD	-28.4%

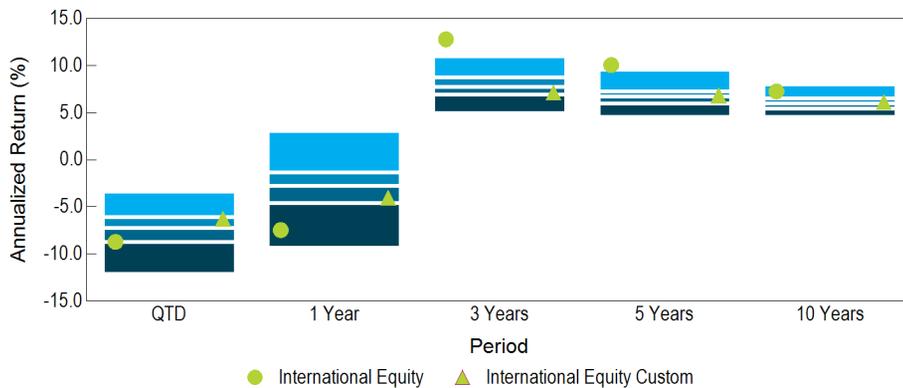
#### Return Summary



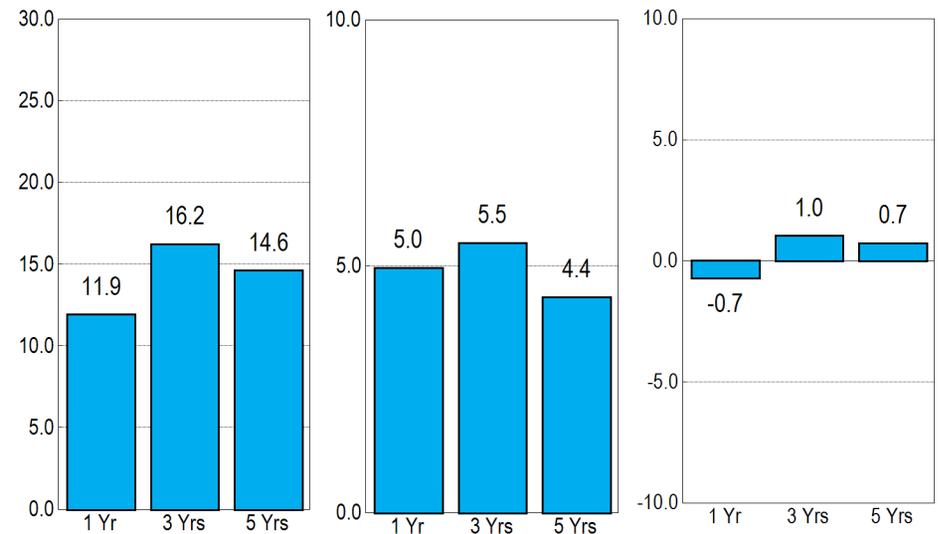
#### Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>International Equity</b>	<b>-8.7</b>	<b>-7.5</b>	<b>12.8</b>	<b>10.0</b>	<b>7.2</b>
<i>International Equity Custom</i>	<i>-6.3</i>	<i>-4.0</i>	<i>7.1</i>	<i>6.8</i>	<i>6.1</i>
<i>InvMetrics All DB ex-US Eq Net Median</i>	<i>-7.2</i>	<i>-2.7</i>	<i>7.7</i>	<i>6.7</i>	<i>6.0</i>
<i>InvMetrics All DB ex-US Eq Net Rank</i>	<i>77</i>	<i>91</i>	<i>3</i>	<i>4</i>	<i>11</i>



#### Anzld. Std. Deviation | Tracking Error | Information Ratio



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q1-22	Index Q1-22
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	104.3	94.0
Median Market Cap (\$B)	0.9	10.0
P/E Ratio	15.0	14.1
Yield	2.4	2.8
EPS Growth - 5 Yrs.	15.5	14.6
Price to Book	2.9	2.5

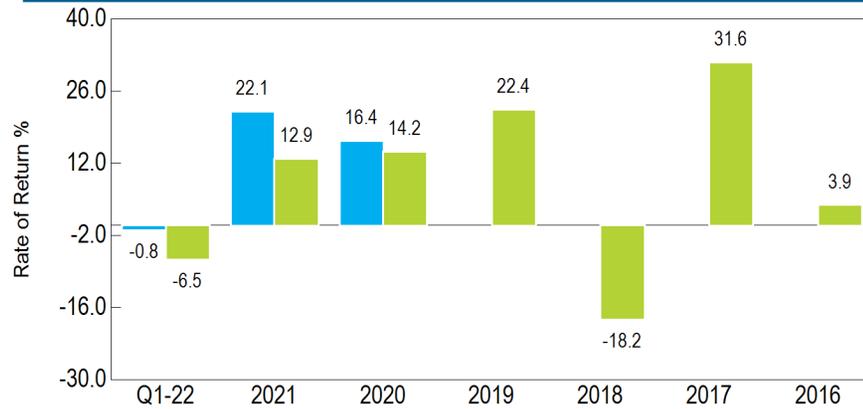
International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q1-22	Index Q1-22
<b>Sector Distribution</b>		
Energy	9.2	5.4
Materials	11.0	8.9
Industrials	6.4	12.2
Consumer Discretionary	10.4	11.1
Consumer Staples	11.6	8.4
Health Care	9.5	9.3
Financials	10.6	20.6
Information Technology	13.2	12.2
Communication Services	7.2	6.2
Utilities	1.2	3.2
Real Estate	1.9	2.5

Top Holdings		Best Performers		Worst Performers	
			Return %		Return %
MERCADOLIBRE INC	2.1%	VERDE AGRITECH PLC	186.3%	GLOBALTRANS INVESTMENT PLC	-89.7%
AIRBNB INC	1.8%	ODFJELL DRILLING LTD	182.6%	EVRAZ PLC	-86.9%
NVIDIA CORPORATION	1.7%	OBSIDIAN ENERGY LTD	115.6%	FERRONORDIC AB	-83.3%
TENCENT HOLDINGS LTD	1.7%	JASTRZEBSKA SPOLKA WEGLOWA SA	115.1%	YANDEX NV	-68.7%
ASTRAZENECA PLC	1.7%	PRECISION DRILLING CORP	110.2%	CETTIRE LTD NPV	-67.0%
SEA LTD	1.7%	ENSIGN ENERGY SERVICES INC	108.1%	DOTDIGITAL GROUP PLC	-59.2%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.6%	ERAMET SA	103.1%	SBERBANK OF RUSSIA	-55.4%
SNAP INC	1.4%	CREW ENERGY INC	83.6%	FARFETCH LTD	-54.8%
BRITISH AMERICAN TOBACCO PLC	1.4%	CARDINAL ENERGY LTD	81.4%	ESKER SA, LYON	-54.0%
UNITY SOFTWARE INC COM	1.4%	GEAR ENERGY LTD	78.2%	DOREL INDUSTRIES INC	-52.1%

## Merced County Employees' Retirement Association

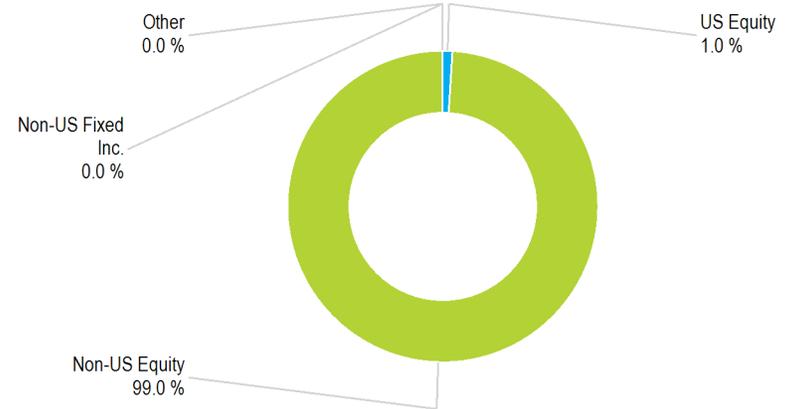
### Acadian ACWI ex U.S. Small Cap Equity | As of March 31, 2022

#### Return Summary

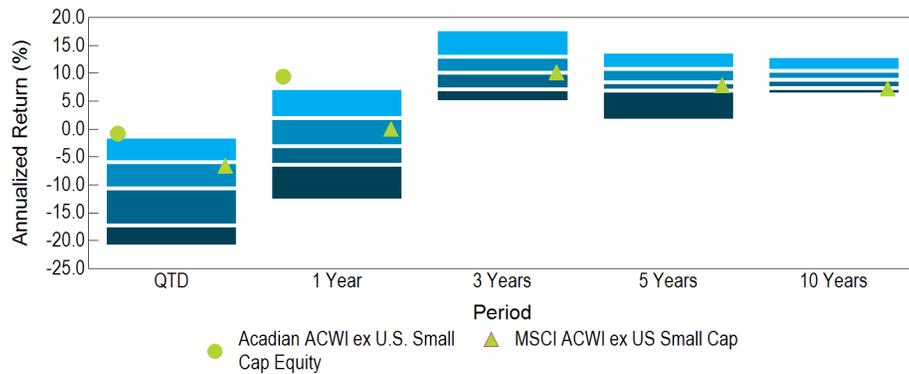


■ Acadian ACWI ex U.S. Small Cap Equity ■ MSCI ACWI ex US Small Cap

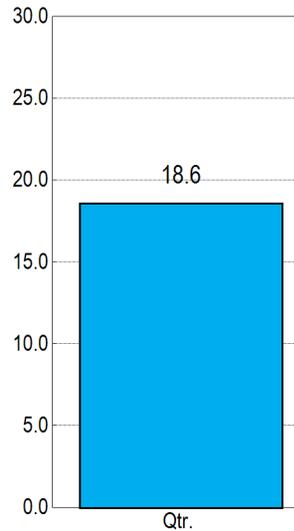
#### Current Allocation



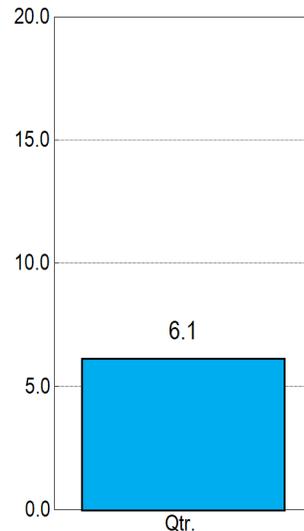
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	-0.8	9.4	--	--	--
MSCI ACWI ex US Small Cap	-6.5	0.0	10.2	7.9	7.3
eV ACWI ex-US Small Cap Equity Net Median	-10.6	-3.0	10.1	8.5	8.9
eV ACWI ex-US Small Cap Equity Net Rank	5	2	--	--	--



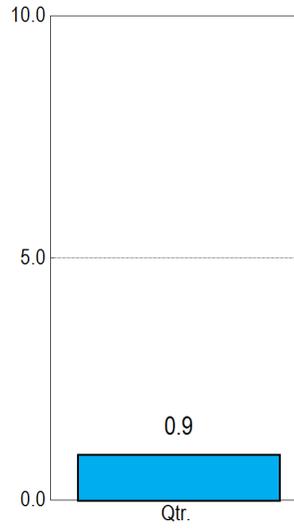
#### Anzld. Std. Deviation



#### Tracking Error

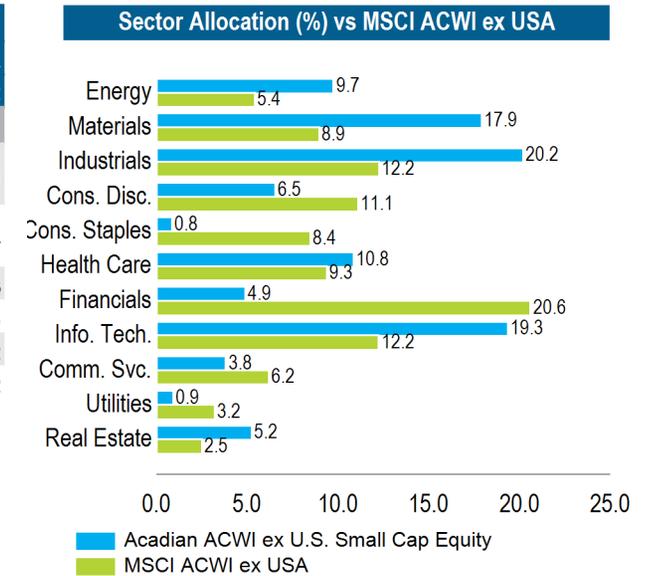


#### Information Ratio



Account Information	
Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics		
	Portfolio Q1-22	Index Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.0	3.1
Median Market Cap (\$B)	0.6	1.4
P/E Ratio	9.1	13.3
Yield	3.5	2.6
EPS Growth - 5 Yrs.	22.4	11.2
Price to Book	2.1	2.2

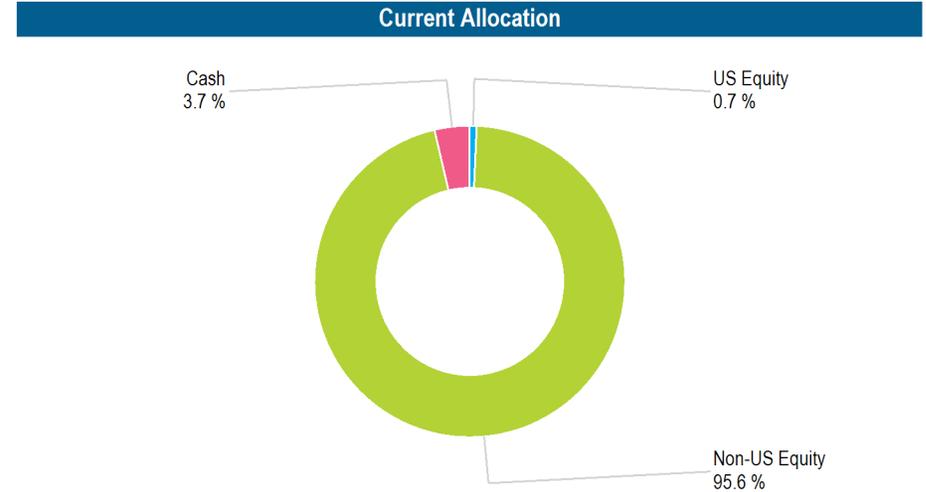
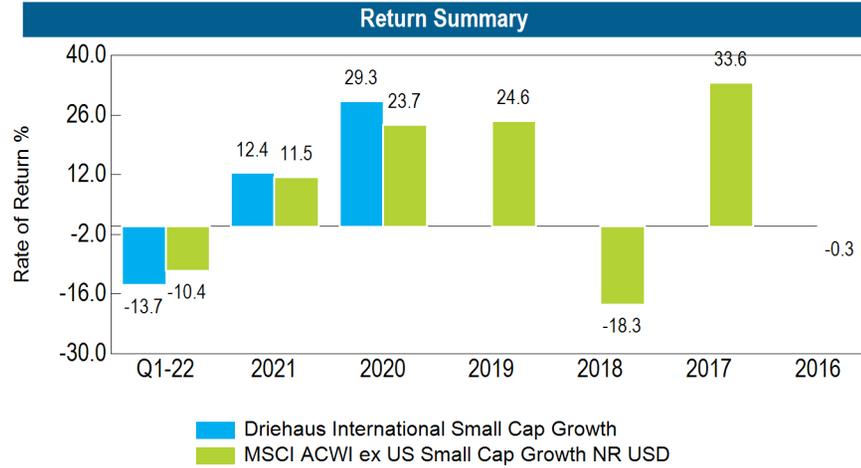


Top Holdings	
FARADAY TECHNOLOGY	2.4%
TOURMALINE OIL CORP	1.8%
RHEINMETALL	1.4%
LYNAS RARE EARTHS LTD	1.1%
BE SEMICONDUCTOR INDUSTRIES NV	1.0%
SAUDI INDUSTRIAL INVESTMENT GROUP	1.0%
SCREEN HOLDINGS CO LTD	0.9%
BIRCHCLIFF ENERGY LTD	0.9%
ACER INCORPORATED	0.9%
H LUNDBECK A/S	0.8%

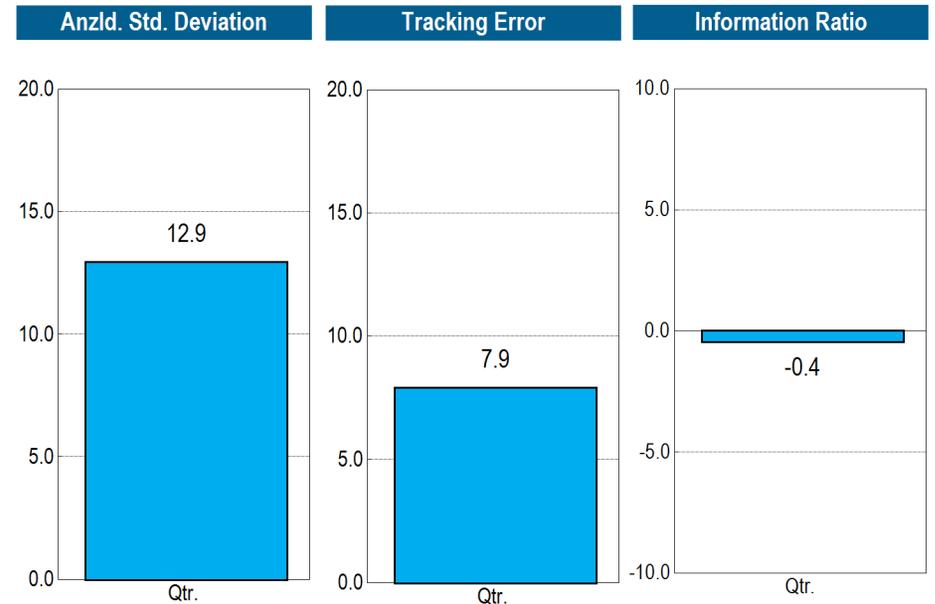
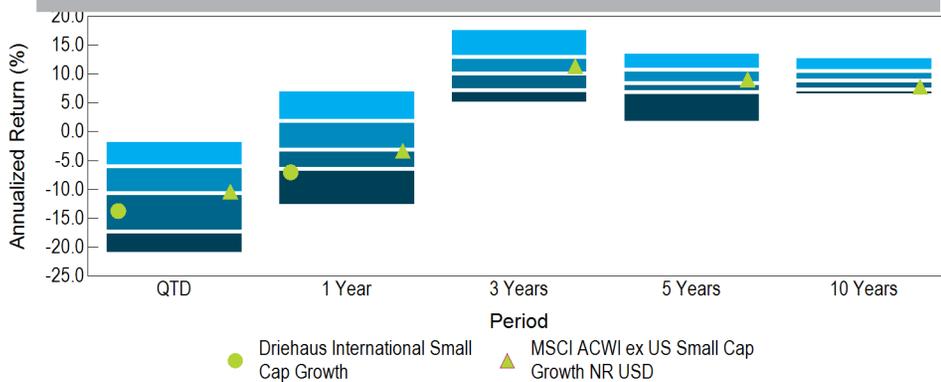
Best Performers	
	Return %
VERDE AGRITECH PLC	186.3%
ODFJELL DRILLING LTD	182.6%
OBSIDIAN ENERGY LTD	115.6%
JASTRZEBSKA SPOLKA WEGLOWA SA	115.1%
PRECISION DRILLING CORP	110.2%
ENSIGN ENERGY SERVICES INC	108.1%
ERAMET SA	103.1%
CREW ENERGY INC	83.6%
CARDINAL ENERGY LTD	81.4%
GEAR ENERGY LTD	78.2%

Worst Performers	
	Return %
GLOBALTRANS INVESTMENT PLC	-89.7%
EVRAZ PLC	-86.9%
FERRONORDIC AB	-83.3%
CETTIRE LTD NPV	-67.0%
DOTDIGITAL GROUP PLC	-59.2%
ESKER SA, LYON	-54.0%
DOREL INDUSTRIES INC	-52.1%
BENEFIT ONE	-49.6%
INMODE LTD	-47.7%
MEDICOVER AB	-47.1%

### Driehaus International Small Cap Growth | As of March 31, 2022



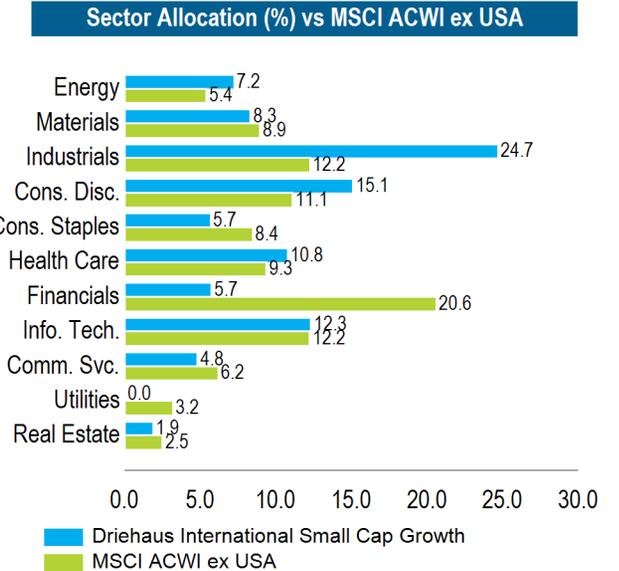
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-13.7	-7.0	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	-10.4	-3.3	11.4	9.1	7.8
eV ACWI ex-US Small Cap Equity Net Median	-10.6	-3.0	10.1	8.5	8.9
eV ACWI ex-US Small Cap Equity Net Rank	59	80	--	--	--



### Driehaus International Small Cap Growth | As of March 31, 2022

Account Information	
Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics		
	Portfolio Q1-22	Index Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.5	3.1
Median Market Cap (\$B)	2.4	1.4
P/E Ratio	16.3	13.3
Yield	1.5	2.6
EPS Growth - 5 Yrs.	14.6	11.2
Price to Book	2.5	2.2



Top Holdings	
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	3.7%
ABCAM	2.5%
RHEINMETALL	2.5%
OCI NV	2.2%
KINAXIS INC	2.0%
OSB GROUP PLC	2.0%
PRECISION DRILLING CORP	1.9%
IPSOS SA, PARIS 15EME	1.9%
INDRA SISTEMAS SA, MADRID	1.9%
HORNBACK HOLDING AG & CO KGAA	1.8%

Best Performers	
	Return %
PRECISION DRILLING CORP	110.2%
INTERTAPE POLYMER GROUP INC.	53.6%
BANCO DEL BAJIO	52.7%
MAJOR DRILLING GROUP INTERNATIONAL INC	49.3%
LEONARDO SPA	39.8%
OCI NV	36.1%
PASON SYSTEMS INC	35.3%
CAMECO CORP	33.8%
AKER SOLUTIONS ASA	31.2%
CYRELA BRAZIL REALTY SA	29.9%

Worst Performers	
	Return %
888 HOLDINGS	-40.5%
NETCOMPANY A/S	-38.2%
PVA TEPLA AG, FELDKIRCHEN	-38.1%
RESTAURANT GROUP PLC	-37.2%
ELEKTA AB	-36.4%
FEVERTREE DRINKS PLC	-35.7%
MARKS AND SPENCER GROUP PLC	-35.1%
TECAN GROUP AG	-34.4%
ST PHARM CO LTD	-31.8%
HALFORDS GROUP PLC	-30.9%

#### Return Summary

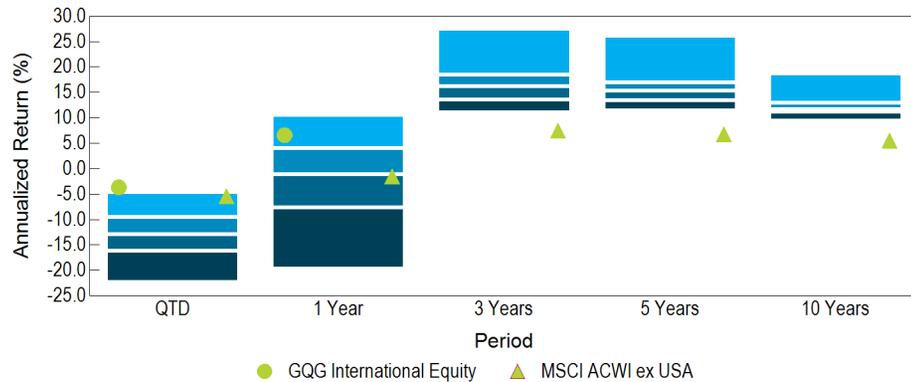
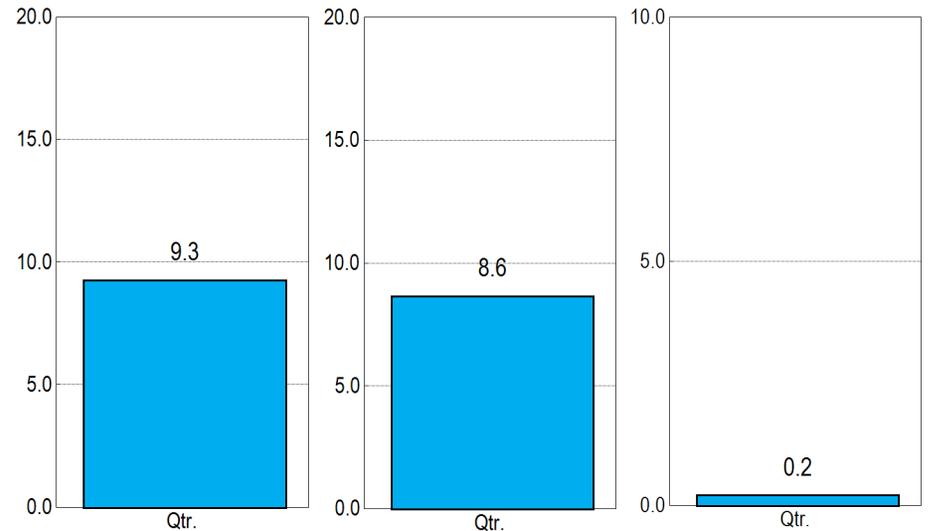


#### Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	-3.7	6.6	--	--	--
MSCI ACWI ex USA	-5.4	-1.5	--	--	--
eV Global Growth Equity Net Median	-12.9	-1.0	16.3	15.5	11.8
eV Global Growth Equity Net Rank	3	17	--	--	--

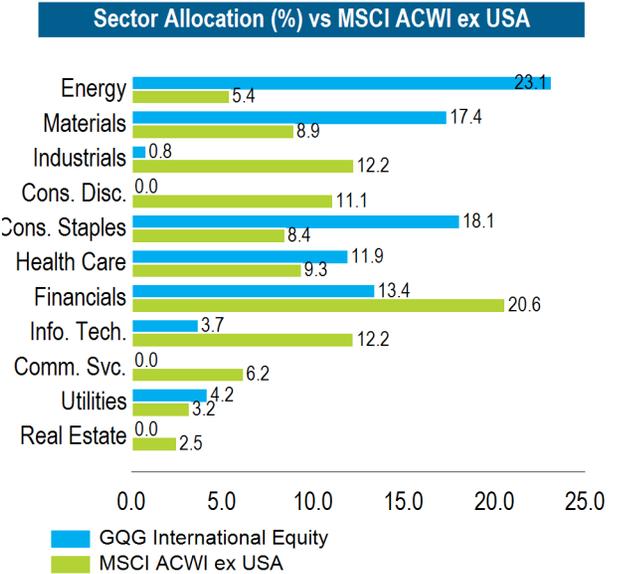
#### Anzld. Std. Deviation      Tracking Error      Information Ratio





Account Information	
Account Name	<b>GQG International Equity</b>
Account Structure	<b>Commingled Fund</b>
Investment Style	<b>Active</b>
Inception Date	<b>12/01/19</b>
Account Type	<b>International</b>
Benchmark	<b>MSCI ACWI ex USA</b>
Universe	<b>eV Global Growth Equity Net</b>

Account Characteristics		
	Portfolio	Index
	Q1-22	Q1-22
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	125.0	84.0
Median Market Cap (\$B)	83.9	13.3
P/E Ratio	13.0	14.8
Yield	4.2	2.9
EPS Growth - 5 Yrs.	13.0	13.6
Price to Book	2.4	2.5

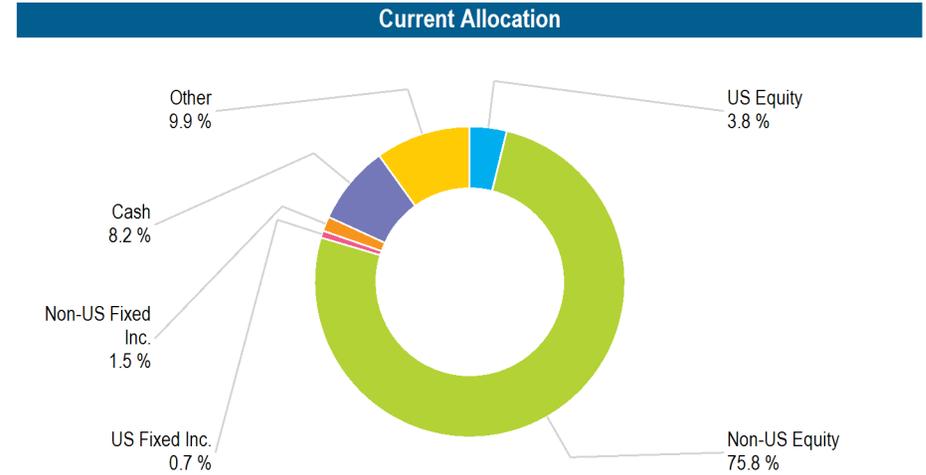
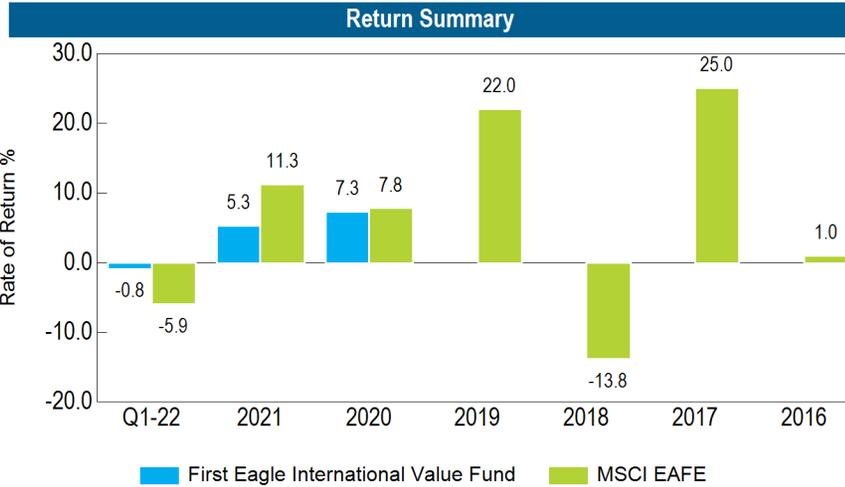


Top Holdings	
CASH - USD	7.5%
ASTRAZENECA PLC	5.9%
PHILIP MORRIS INTERNATIONAL INC	4.6%
GLENCORE PLC	4.5%
ENBRIDGE INC	3.9%
EXXON MOBIL CORP	3.3%
TOTALENERGIES SE	3.2%
PETROLEO BRASILEIRO S.A.- PETROBRAS	2.6%
NOVO NORDISK 'B'	2.6%
NEWMONT CORPORATION	2.5%

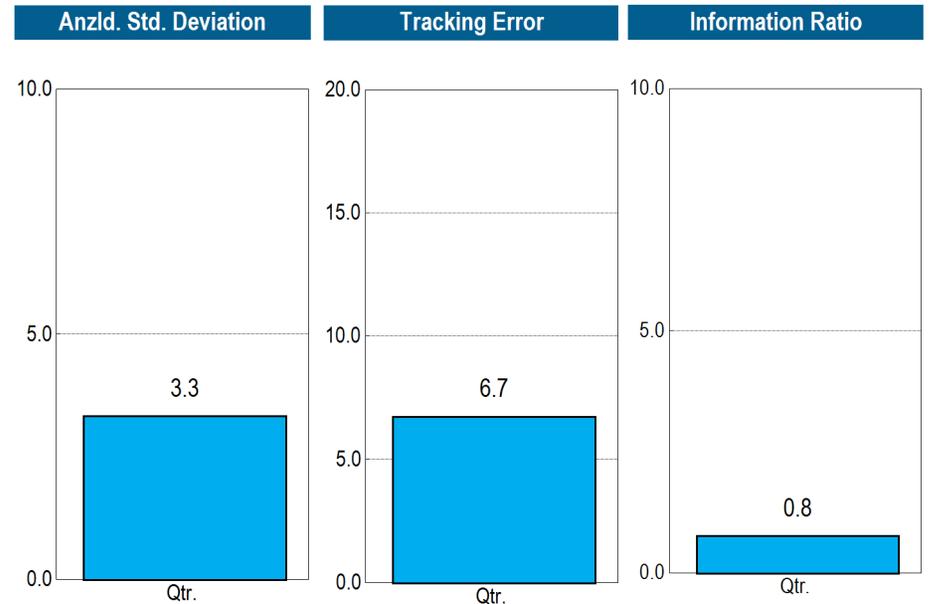
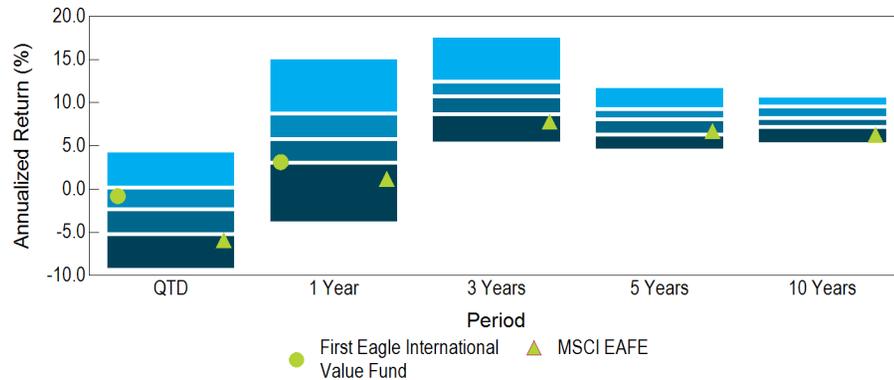
Best Performers		Worst Performers	
	Return %		Return %
ITAU UNIBANCO HOLDING PN	54.2%	SBERBANK OF RUSSIA	-55.4%
VALE SA	49.4%	GAZPROM	-35.6%
NUTRIEN LTD	38.9%	ROSNEFT OIL COMPANY	-33.5%
SCHLUMBERGER LTD	38.4%	EVOLUTION AB (PUBL)	-27.1%
PETROLEO BRASILEIRO S.A.- PETROBRAS	37.8%	DAIMLER TRUCK HOLDING AG COMMON STOCK	-23.7%
EXXON MOBIL CORP	36.5%	OIL COMPANY LUKOIL	-21.2%
IMPERIAL OIL LTD	35.2%	ACCENTURE PLC	-18.4%
PETROLEO BRASILEIRO S.A.- PETROBRAS	34.8%	DSV A/S	-16.6%
GLENCORE PLC	29.5%	CELLNEX TELECOM SA	-16.6%
NEWMONT CORPORATION	29.0%	BNP PARIBAS	-16.5%

## Merced County Employees' Retirement Association

### First Eagle International Value Fund | As of March 31, 2022

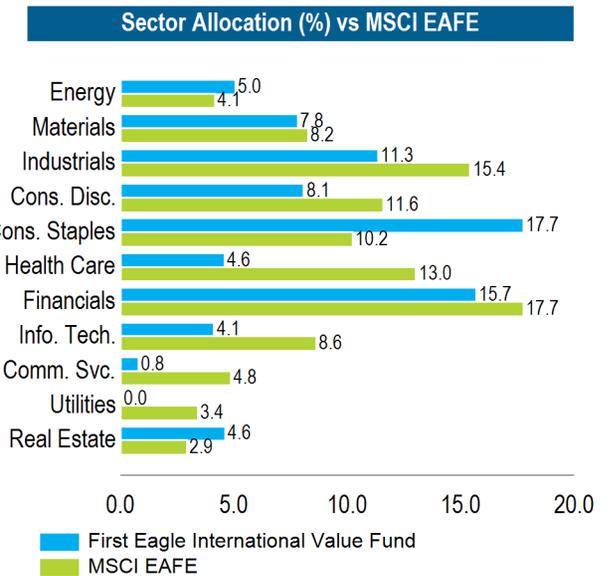


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	-0.8	3.1	--	--	--
MSCI EAFE	-5.9	1.2	--	--	--
eV Global Value Equity Net Median	-2.3	5.8	10.8	8.1	8.2
eV Global Value Equity Net Rank	30	75	--	--	--



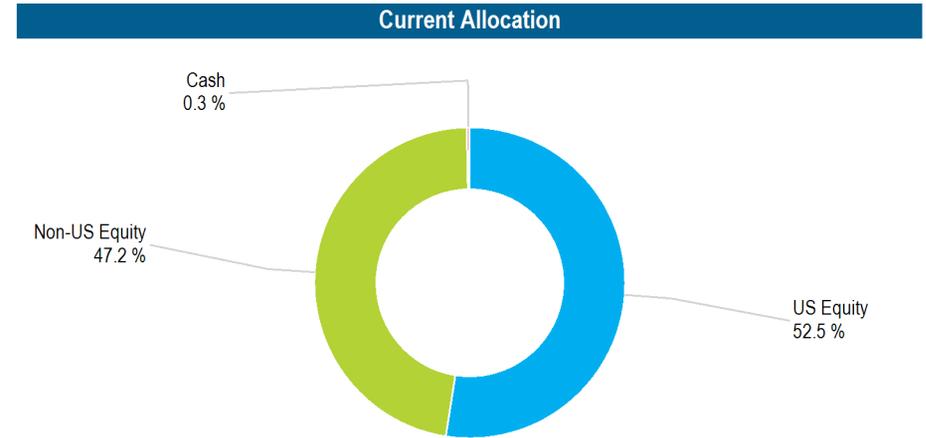
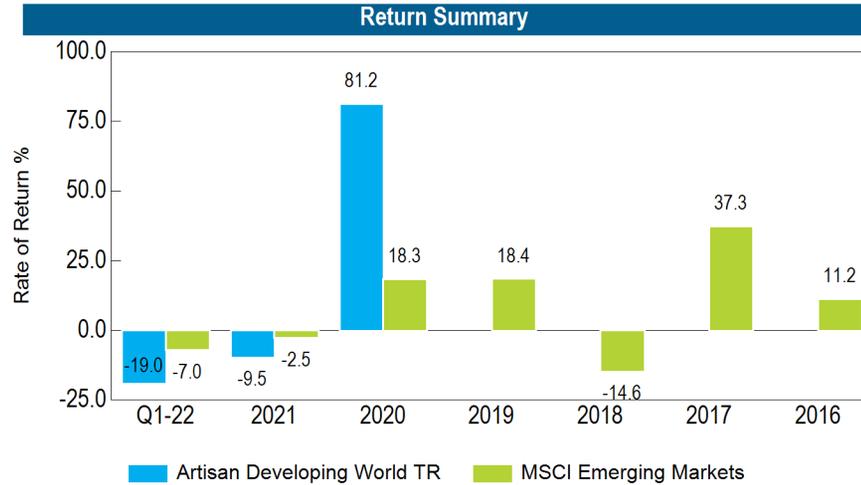
Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

Account Characteristics	Portfolio	Index
	Q1-22	Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	65.0	84.0
Median Market Cap (\$B)	17.0	13.3
P/E Ratio	14.2	14.8
Yield	2.9	2.9
EPS Growth - 5 Yrs.	9.9	13.6
Price to Book	2.0	2.5

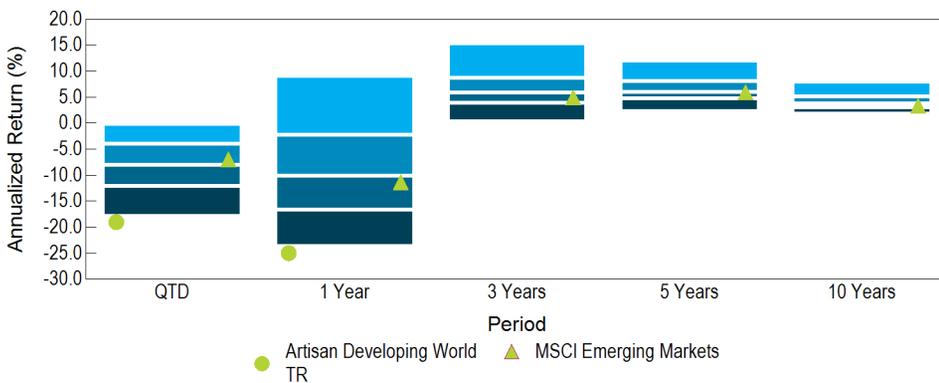


Top Holdings	
IMPERIAL OIL LTD	4.2%
BRITISH AMERICAN TOBACCO PLC	3.2%
GROUPE BRUXELLES LAMBERT SA	3.0%
CIE FINANCIERE RICHEMONT AG, ZUG	2.8%
DANONE	2.6%
WILLIS TOWERS WATSON PLC	2.5%
UNILEVER PLC COMMON STOCK GBP.0311	2.4%
NUTRIEN LTD	2.3%
NESTLE SA, CHAM UND VEVEY	2.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.2%

Best Performers		Worst Performers	
	Return %		Return %
ITAUSA INVESTIMENTOS ITAU PN	44.6%	PROSUS ORD	-35.5%
GRUPO MEXICO S.A.B. DE C.V.	39.3%	KEYENCE CORP	-24.8%
NUTRIEN LTD	38.9%	KANSAI PAINT	-24.6%
IMPERIAL OIL LTD	35.2%	BERKELEY GROUP HOLDINGS PLC	-24.0%
ROYAL GOLD INC	35.1%	HOYA CORP	-22.3%
BARRICK GOLD CORP	29.7%	CRH PLC	-21.8%
NEWMONT CORPORATION	29.0%	FRESNILLO PLC	-20.2%
SHELL PLC	28.6%	FUCHS PETROLUB SE	-19.8%
BAE SYSTEMS PLC	26.7%	SABETON	-19.3%
UNITED OVERSEAS BANK LTD	18.5%	SCHINDLER HOLDING AG, HERGISWIL	-18.2%

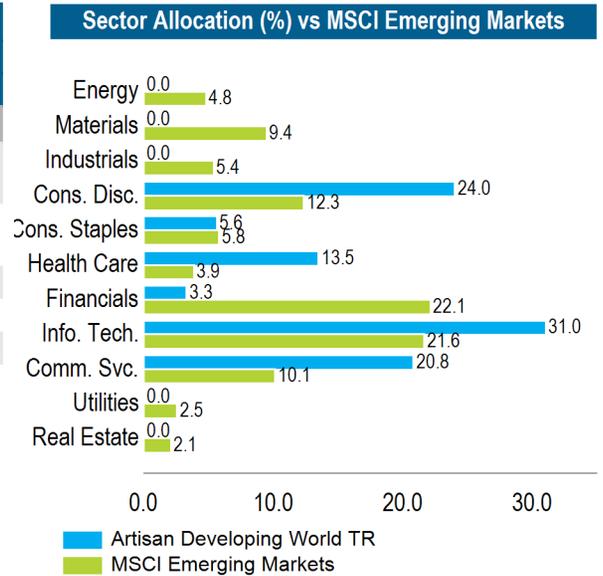


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	-19.0	-25.0	--	--	--
MSCI Emerging Markets	-7.0	-11.4	--	--	--
eV Emg Mkts Equity Net Median	-8.0	-10.1	6.0	6.1	3.9
eV Emg Mkts Equity Net Rank	97	98	--	--	--



Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Account Characteristics	Portfolio	Index
	Q1-22	Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	184.0	126.9
Median Market Cap (\$B)	77.5	7.1
P/E Ratio	41.7	12.6
Yield	0.2	2.6
EPS Growth - 5 Yrs.	29.4	15.8
Price to Book	10.3	2.6



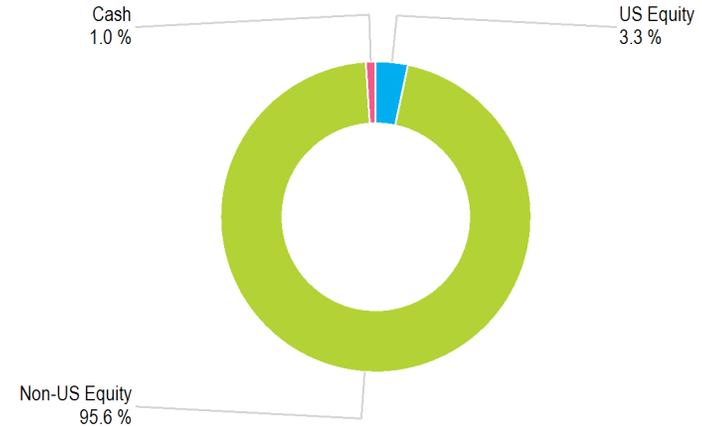
Top Holdings	
AIRBNB INC	6.8%
NVIDIA CORPORATION	6.6%
MERCADOLIBRE INC	6.4%
SEA LTD	6.3%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	5.2%
SNAP INC	5.1%
UNITY SOFTWARE INC COM	5.1%
CROWDSTRIKE HOLDINGS INC	5.1%
VISA INC	4.9%
ADYEN N.V	4.9%

Best Performers		Worst Performers	
	Return %		Return %
CROWDSTRIKE HOLDINGS INC	10.9%	YANDEX NV	-68.7%
AIRBNB INC	3.2%	FARFETCH LTD	-54.8%
VISA INC	2.5%	SEA LTD	-46.5%
MASTERCARD INC	-0.4%	BILIBILI INC	-44.9%
H D F C BANK LTD	-5.7%	NETFLIX INC	-37.8%
NVIDIA CORPORATION	-7.2%	ALIGN TECHNOLOGY INC	-33.7%
ALIBABA GROUP HOLDING LTD	-8.4%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	-31.3%
MERCADOLIBRE INC	-11.8%	UNITY SOFTWARE INC COM	-30.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	-12.8%	WUXI BIOLOGICS (CAYMAN) INC	-30.0%
UBER TECHNOLOGIES INC	-14.9%	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD	-27.3%

#### Return Summary

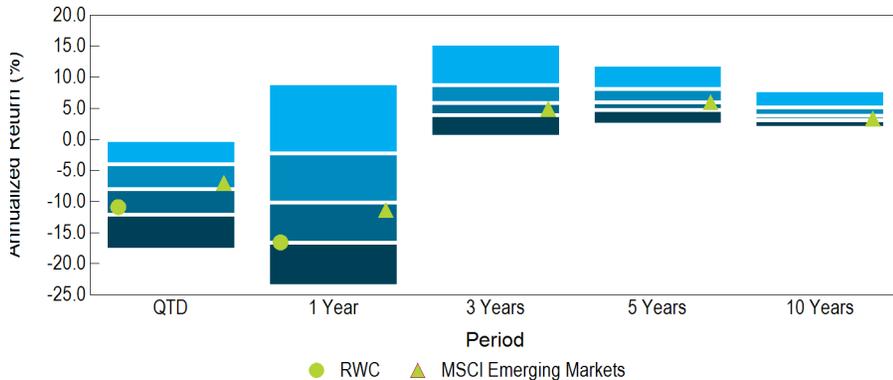
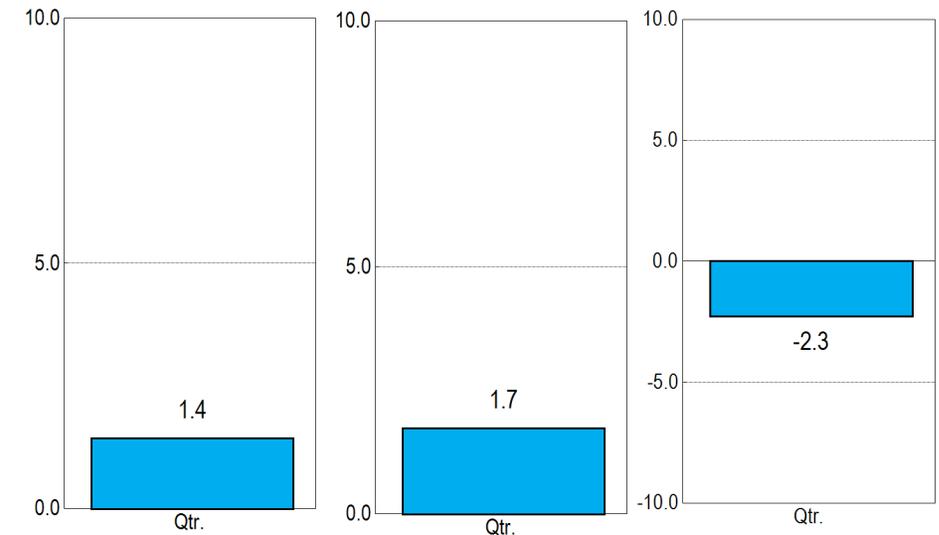


#### Current Allocation



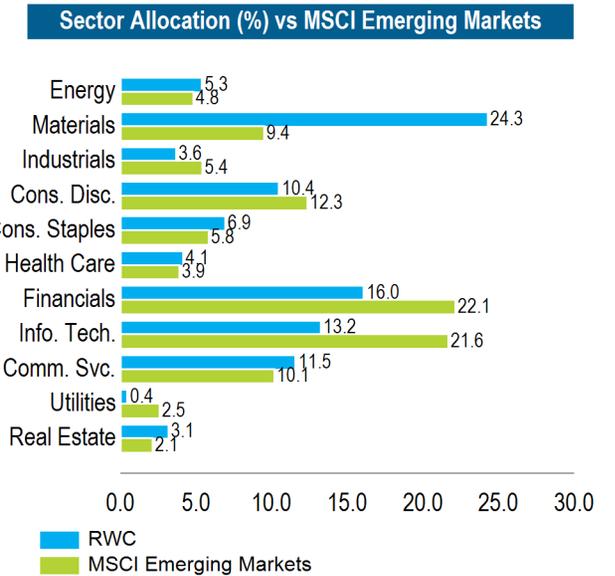
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	-10.9	-16.6	--	--	--
MSCI Emerging Markets	-7.0	-11.4	--	--	--
eV Emg Mkts Equity Net Median	-8.0	-10.1	6.0	6.1	3.9
eV Emg Mkts Equity Net Rank	70	75	--	--	--

#### Anzld. Std. Deviation      Tracking Error      Information Ratio



Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

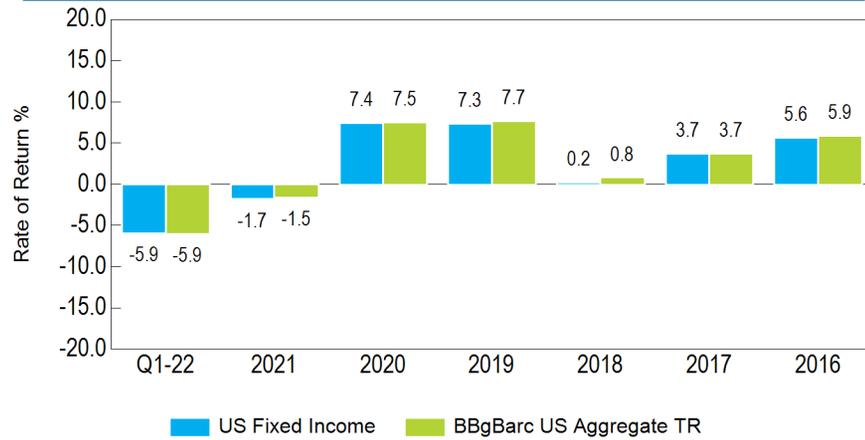
Account Characteristics		
	Portfolio	Index
	Q1-22	Q1-22
Characteristics		
Weighted Avg. Market Cap. (\$B)	106.8	126.9
Median Market Cap (\$B)	23.0	7.1
P/E Ratio	17.0	12.6
Yield	1.6	2.6
EPS Growth - 5 Yrs.	12.6	15.8
Price to Book	3.5	2.6



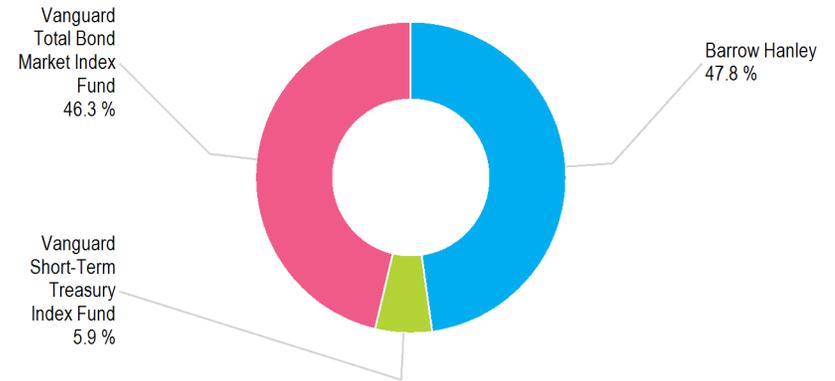
Top Holdings	
FIRST QUANTUM MINERALS LTD	5.9%
TENCENT HOLDINGS LTD	5.8%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	5.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.4%
RELIANCE INDUSTRIES LTD	3.9%
GOLD FIELDS LTD	3.5%
PING AN INSURANCE GROUP	3.4%
MERCADOLIBRE INC	3.3%
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	3.2%
THE SAUDI NATIONAL BANK	2.7%

Best Performers		Worst Performers	
	Return %		Return %
SAUDI ARABIAN MINING CO	70.8%	YANDEX NV	-68.7%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	69.3%	SBERBANK OF RUSSIA	-55.4%
VALE SA	49.4%	CHINA RESOURCES POWER HOLDINGS CO LTD	-43.8%
FIRST QUANTUM MINERALS LTD	44.9%	GEELY AUTOMOBILE HOLDINGS LTD	-42.2%
GOLD FIELDS LTD	44.4%	QuakeSafe Technologies Co Ltd	-41.9%
FIRSTSTRAND LTD	41.9%	SANGFOR TECHNOLOGIES INC	-41.5%
SIBANYE-STILLWATER LIMITED	36.7%	WINGTECH TECHNOLOGY CO LTD	-37.0%
BANCO BRADESCO SA BRAD	36.0%	LUXSHARE PRECISION INDUSTRY CO LTD	-35.4%
PETROLEO BRASILEIRO S.A.- PETROBRAS	34.6%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN	-31.3%
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	33.7%	KYG596691041	-31.3%
		PINDUODUO	-31.2%

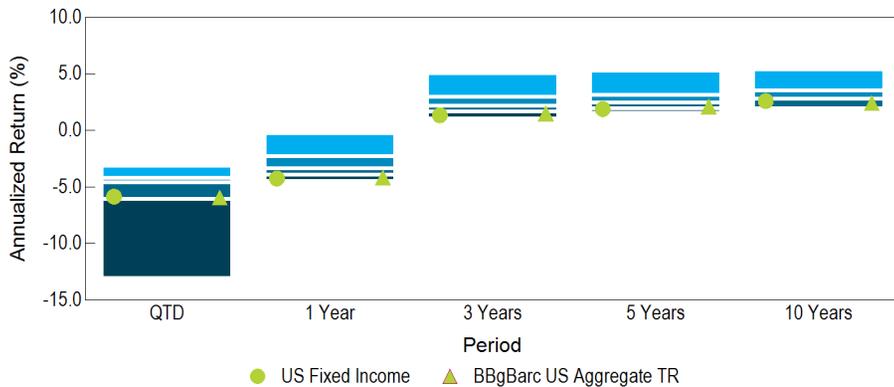
#### Return Summary



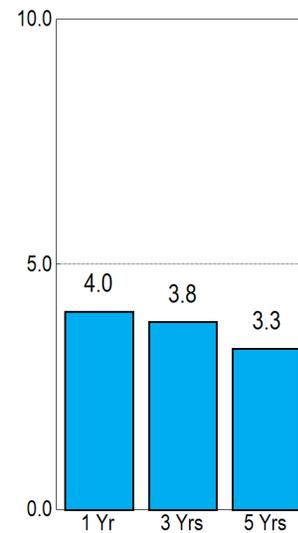
#### Current Allocation



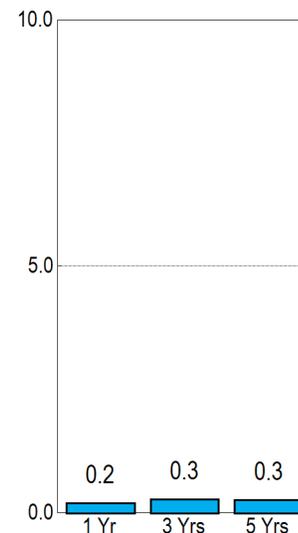
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>US Fixed Income</b>	<b>-5.9</b>	<b>-4.3</b>	<b>1.3</b>	<b>1.9</b>	<b>2.6</b>
<i>BBgBarc US Aggregate TR</i>	<i>-5.9</i>	<i>-4.2</i>	<i>1.5</i>	<i>2.1</i>	<i>2.4</i>
<i>InvMetrics All DB US Fix Inc Net Median</i>	<i>-4.5</i>	<i>-3.3</i>	<i>2.2</i>	<i>2.5</i>	<i>2.9</i>
<i>InvMetrics All DB US Fix Inc Net Rank</i>	<i>74</i>	<i>93</i>	<i>91</i>	<i>82</i>	<i>61</i>



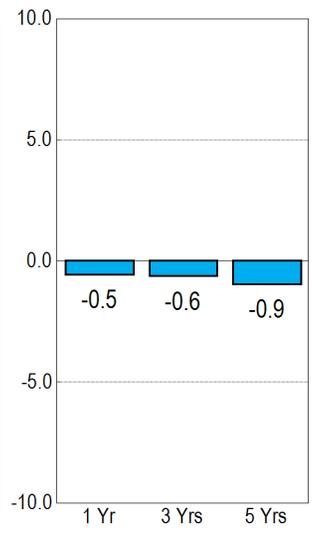
#### Anzld. Std. Deviation



#### Tracking Error



#### Information Ratio

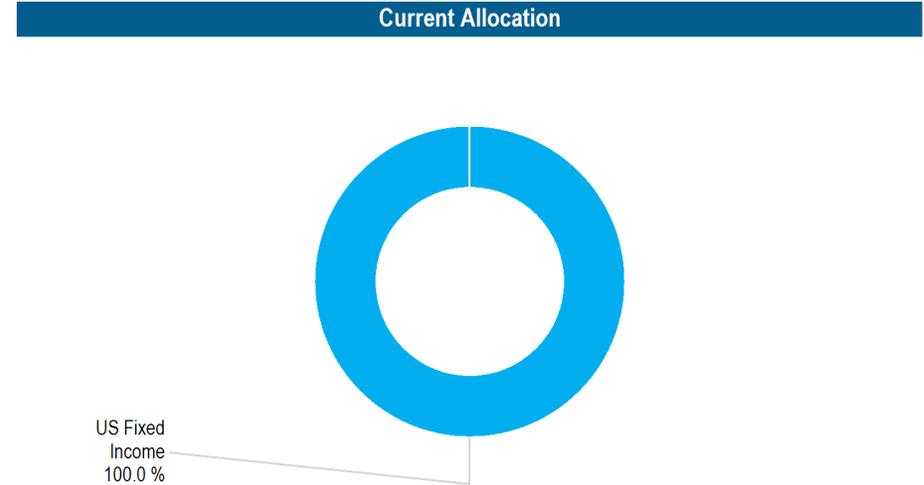
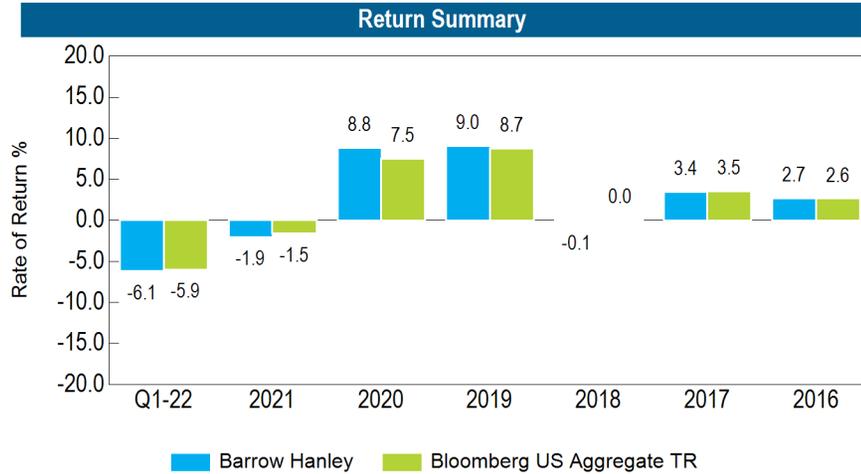




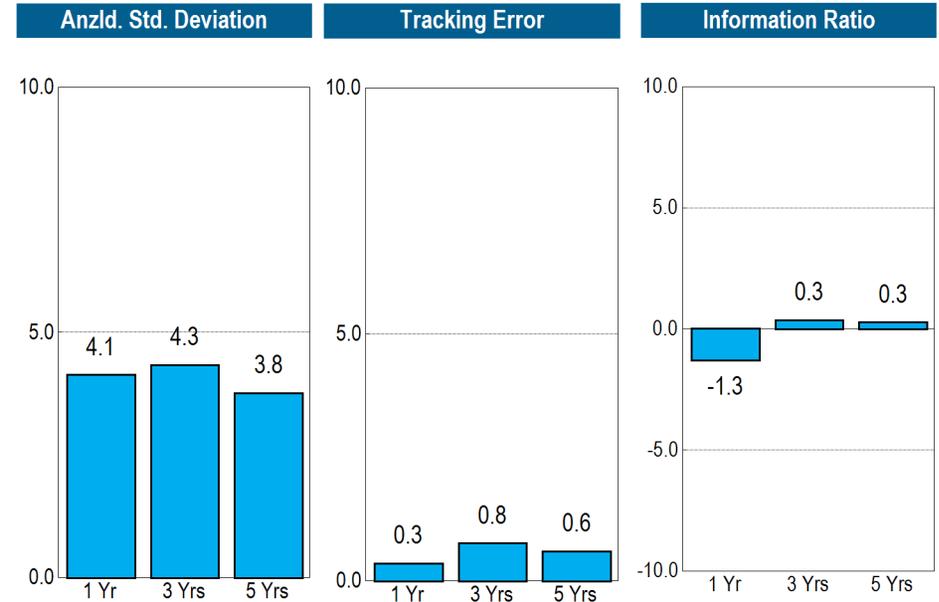
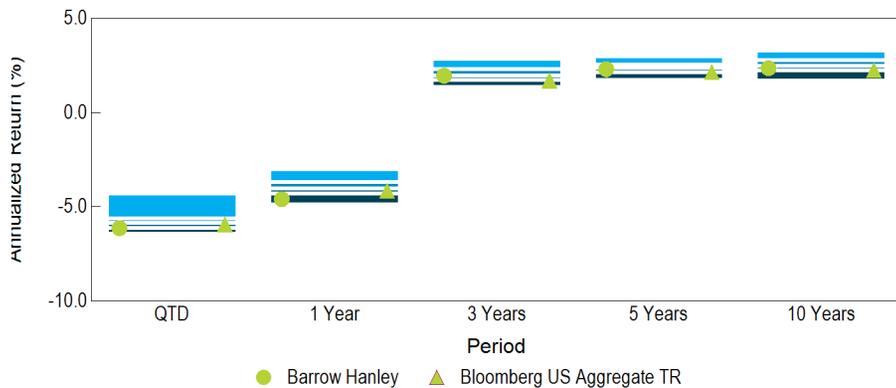
US Fixed Income Fixed Income Characteristics vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-22	Q1-22	Q4-21	Q4-21
Fixed Income Characteristics				
Yield to Maturity	2.98	2.90	1.78	1.71
Average Duration	6.39	6.86	6.54	6.82
Average Quality	AAA	AA	AAA	AA
Weighted Average Maturity	8.84	13.64	8.51	13.81

US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-22	Q1-22	Q4-21	Q4-21
Credit Quality Allocation				
AAA	65.86	--	65.91	30.77
AA	2.82	75.41	2.51	44.18
A	13.66	9.78	13.94	11.18
BBB	17.52	14.62	17.58	13.88
BB	--	0.19	--	--
Not Rated	0.13	--	0.05	--

US Fixed Income Fixed Income Sector Allocation vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q1-22	Q1-22	Q4-21	Q4-21
US Sector Allocation				
UST/Agency	37.86	40.84	37.00	40.42
Corporate	32.16	25.17	32.19	25.75
MBS	23.63	29.64	24.21	29.42
ABS	3.47	0.37	2.93	0.36
Foreign	1.71	3.31	1.79	3.35
Muni	--	0.67	--	0.70
Other	0.78	--	0.89	--
Cash	0.38	--	0.70	--



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	-6.1	-4.6	2.0	2.3	2.4
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2
eV US Core Fixed Inc Net Median	-5.8	-4.0	2.0	2.4	2.5
eV US Core Fixed Inc Net Rank	79	91	52	59	65



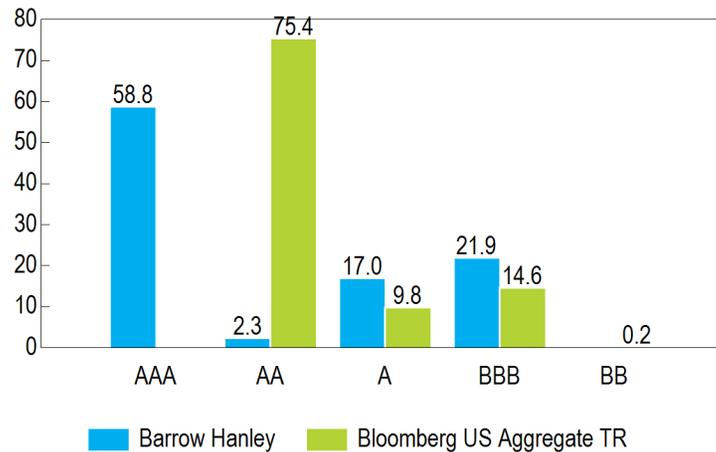
#### Account Information

Account Name	Barrow Hanley
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/10
Account Type	US Fixed Income Core
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

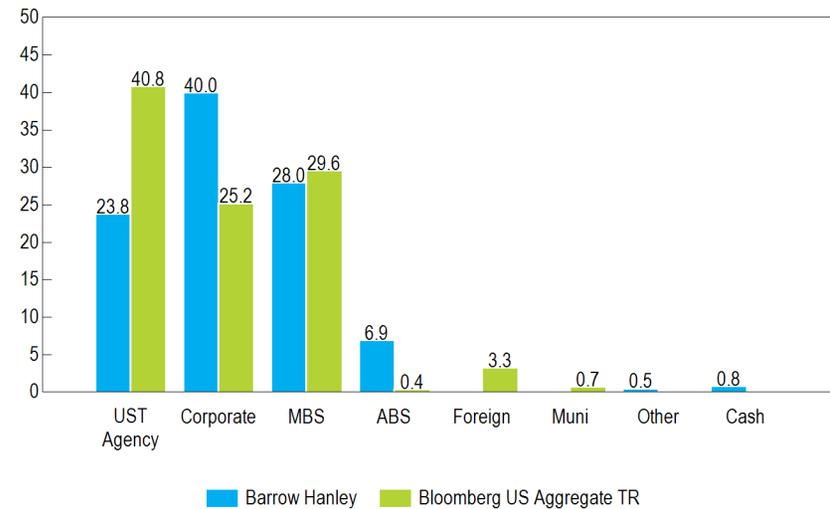
#### Fixed Income Characteristics

	Portfolio Q1-22	Index Q1-22
Fixed Income Characteristics		
Yield to Maturity	3.09	2.90
Average Duration	6.49	6.86
Average Quality	AAA	AA
Weighted Average Maturity	8.68	13.64

#### Credit Quality Allocation



#### US Sector Allocation



Vanguard Short-Term Treasury Index Fund | As of March 31, 2022

Description:

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

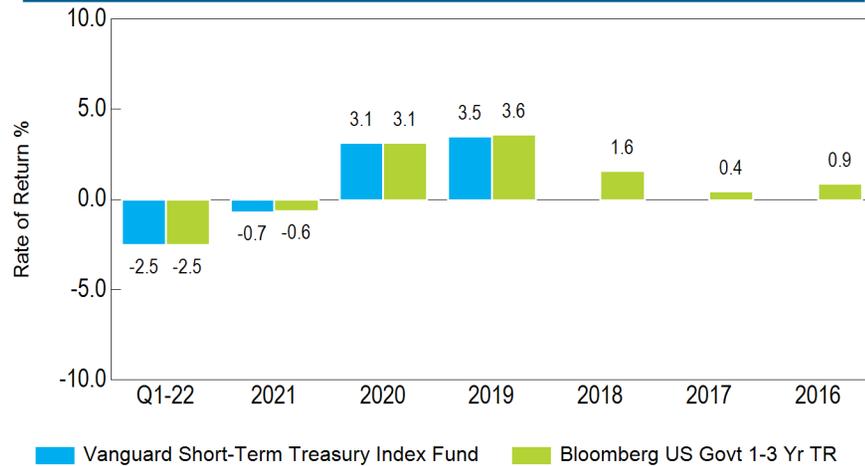
The fund employs an indexing investment approach designed to track the performance of the Bloomberg US Treasury 1-3 Year Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities, floating rate securities and certain other security types), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Portfolio Fund Information as of March 31, 2022		Top Holdings as of March 31, 2022		Fund Characteristics as of March 31, 2022	
Ticker	VSPIX	UNITED STATES TREASURY NOTES	2.92%	Sharpe Ratio (3 Year)	0.07
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	2.77%	Average Duration	1.93
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.69%	Effective Duration	1.93
Net Assets (\$mm)	985.46	UNITED STATES TREASURY NOTES	2.25%	Modified Duration	
% Assets in Top 10 Holdings	22.96	UNITED STATES TREASURY NOTES	2.16%	Average Coupon	
Total Number of Holdings	95	UNITED STATES TREASURY NOTES	2.05%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	2.04%	R-Squared (3 Year)	1.00
Manager Tenure	9	UNITED STATES TREASURY NOTES	2.02%	Alpha (3 Year)	0.00%
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES	2.01%	Beta (3 Year)	1.00
Closed to New Investors	No				

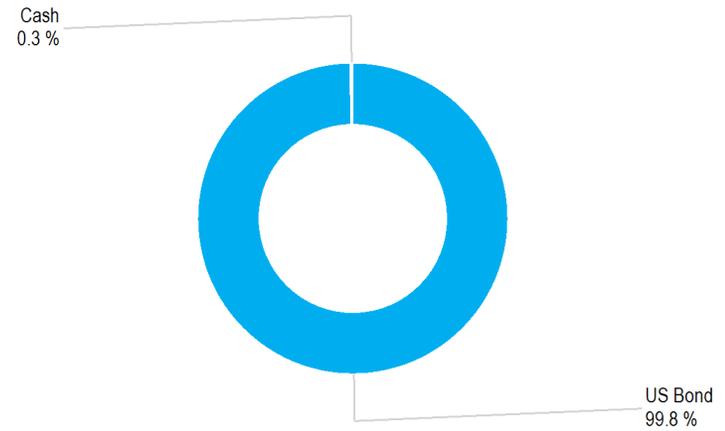
Maturities as of March 31, 2022		Fixed Income Sectors as of March 31, 2022		Credit Quality as of March 31, 2022	
1 to 3 Years	98.45%	GOVERNMENT	99.75%	AAA	99.89%
3 to 5 Years	1.55%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.00%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.25%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.11%

### Vanguard Short-Term Treasury Index Fund | As of March 31, 2022

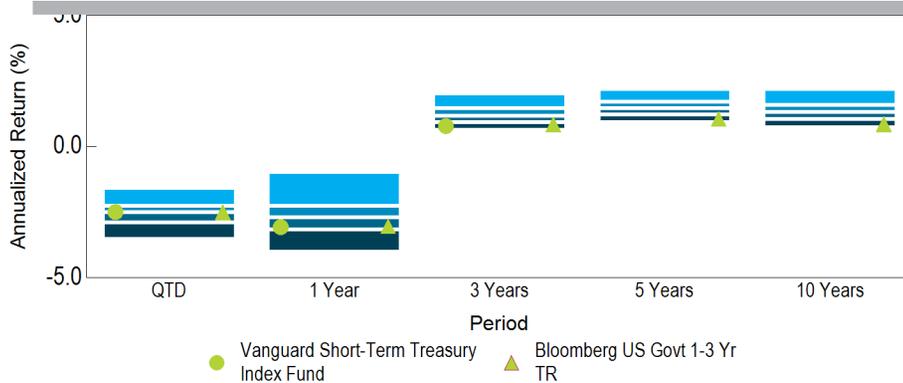
#### Return Summary



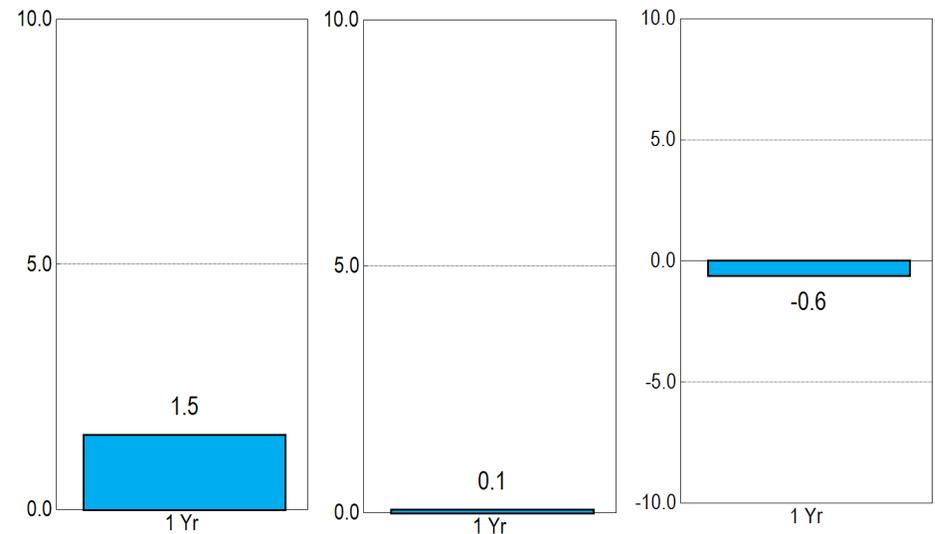
#### Mutual Fund Allocation as of March 31, 2022

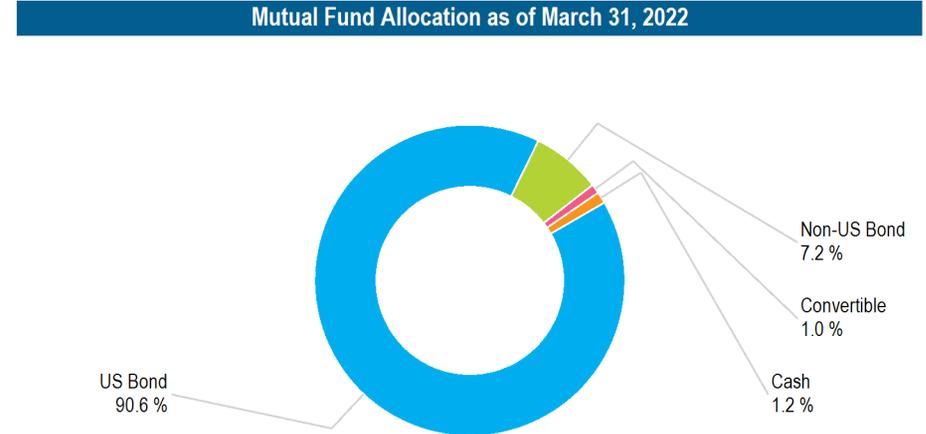
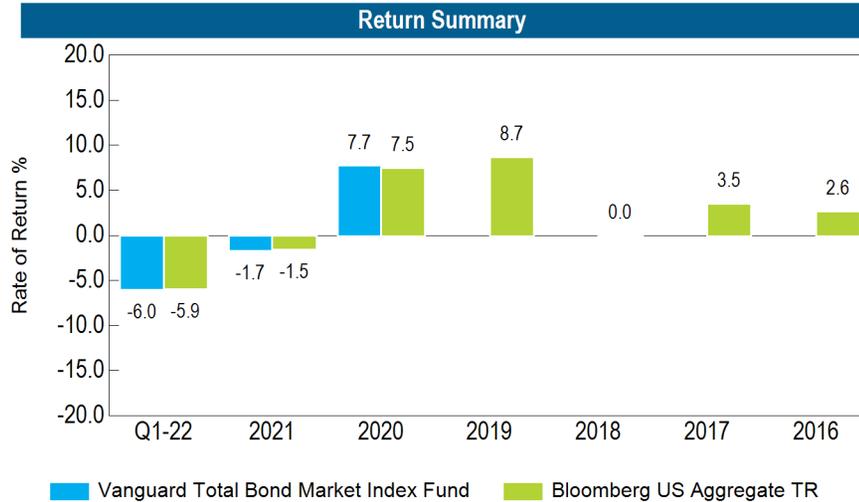


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	-2.5	-3.1	0.8	--	--
Bloomberg US Govt 1-3 Yr TR	-2.5	-3.0	0.8	1.1	0.9
eV US Short Duration Fixed Inc Net Median	-2.5	-2.7	1.2	1.5	1.3
eV US Short Duration Fixed Inc Net Rank	50	73	89	--	--

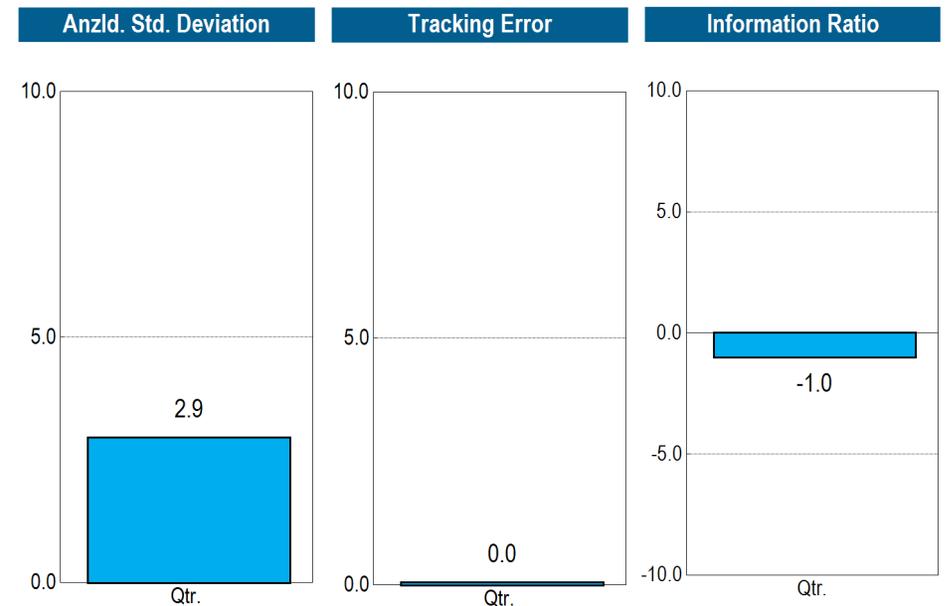
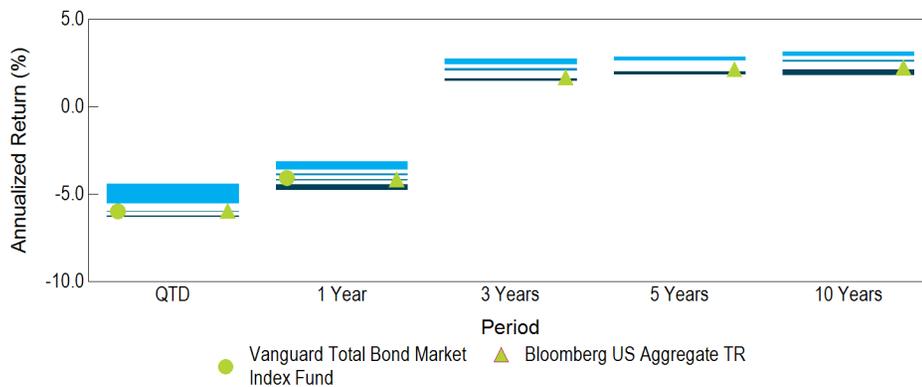


#### Anzld. Std. Deviation | Tracking Error | Information Ratio





	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	-6.0	-4.1	--	--	--
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2
eV US Core Fixed Inc Net Median	-5.8	-4.0	2.0	2.4	2.5
eV US Core Fixed Inc Net Rank	65	59	--	--	--



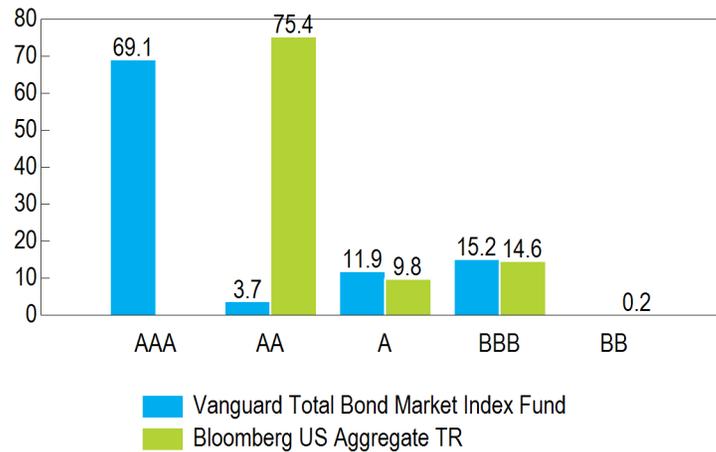
#### Account Information

Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	5/01/19
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

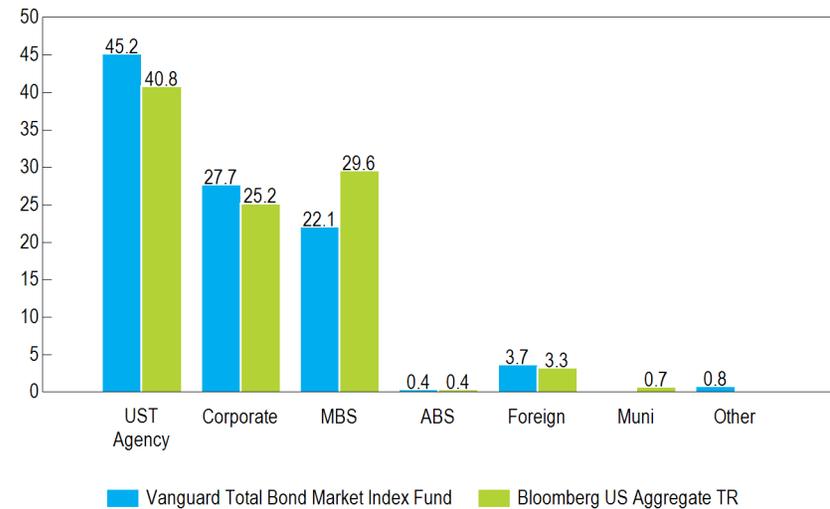
#### Fixed Income Characteristics

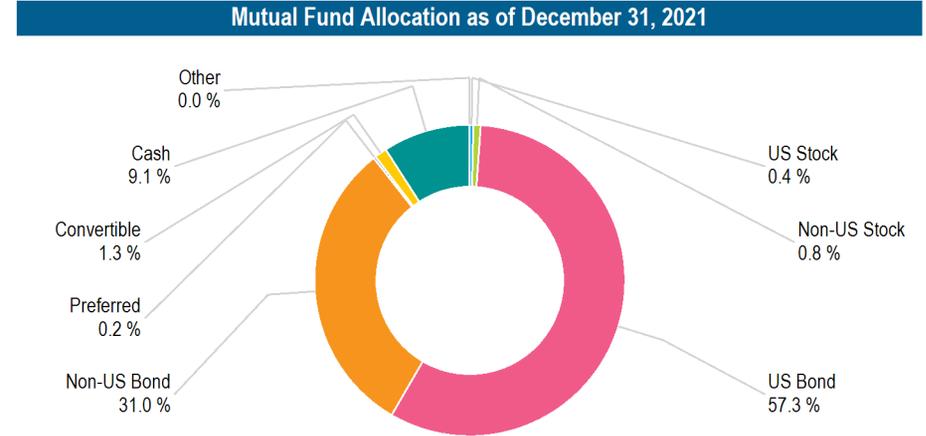
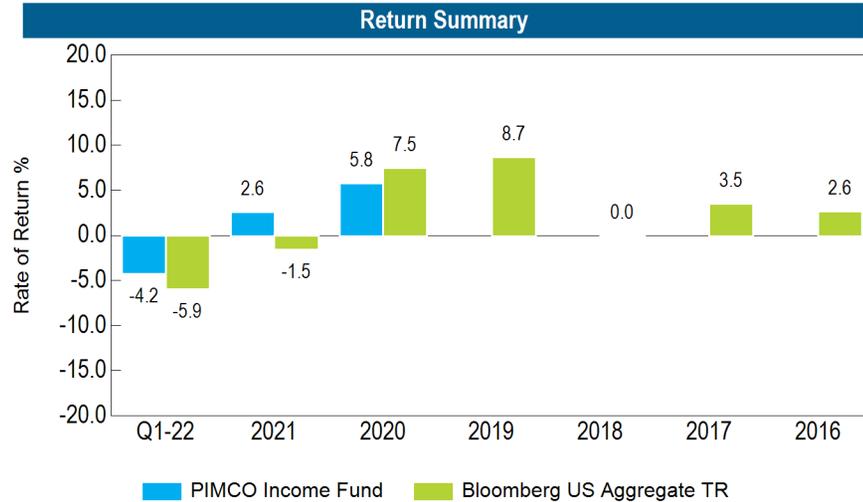
	Portfolio Q1-22	Index Q1-22
Fixed Income Characteristics		
Yield to Maturity	2.91	2.90
Average Duration	6.86	6.86
Average Quality	AA	AA
Weighted Average Maturity	9.00	13.64

#### Credit Quality Allocation

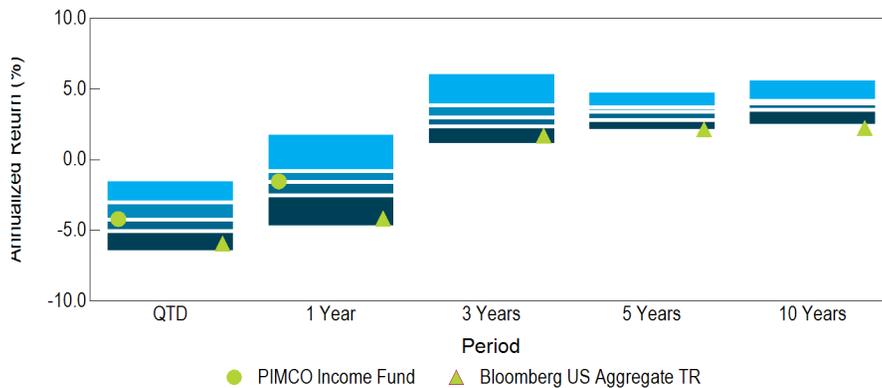


#### US Sector Allocation



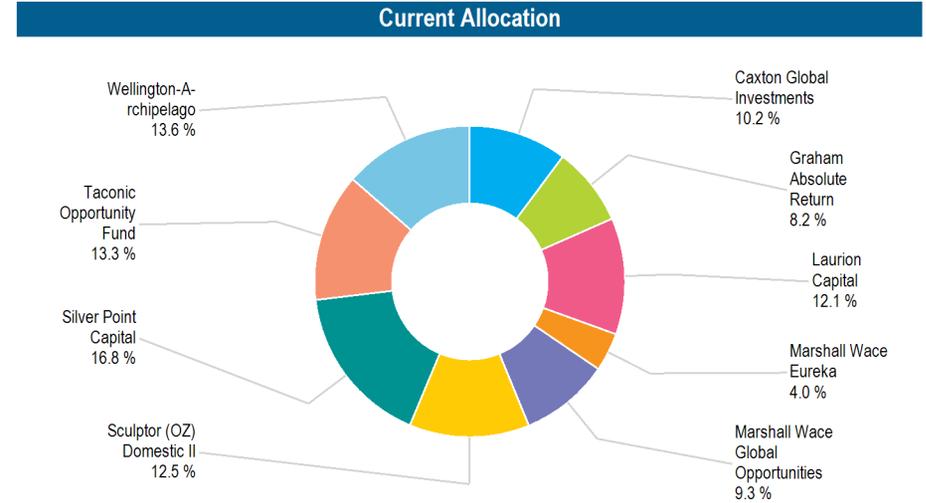
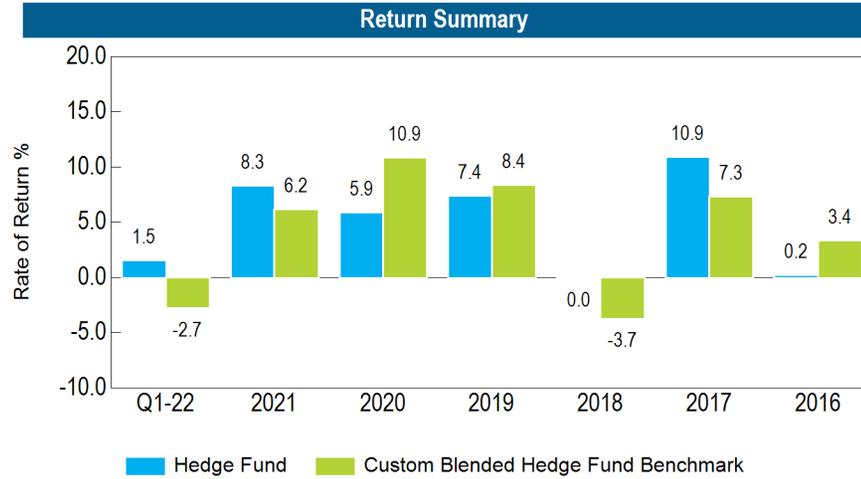


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	-4.2	-1.5	--	--	--
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2
Multisector Bond MStar MF Median	-4.2	-1.5	3.0	3.4	4.0
Multisector Bond MStar MF Rank	49	50	--	--	--

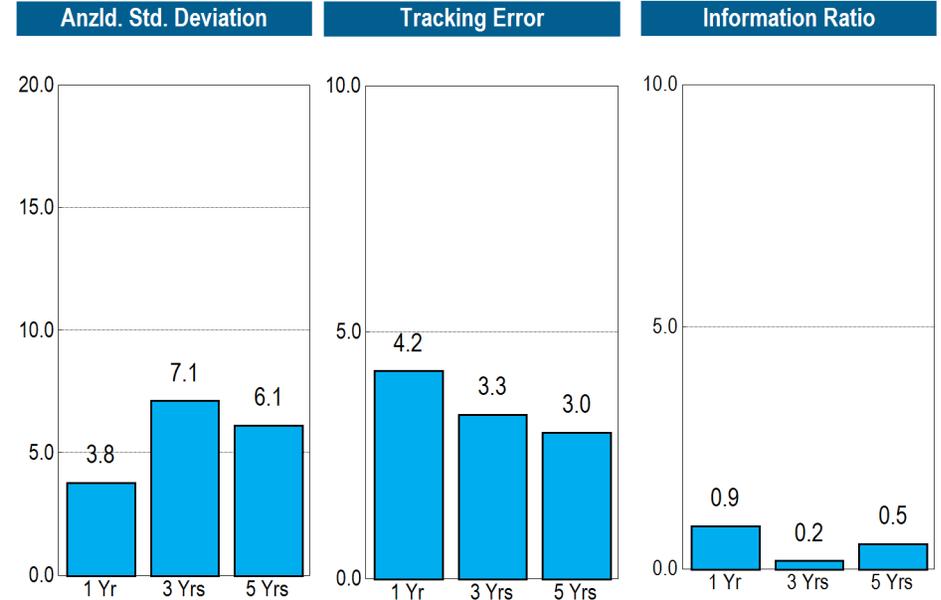




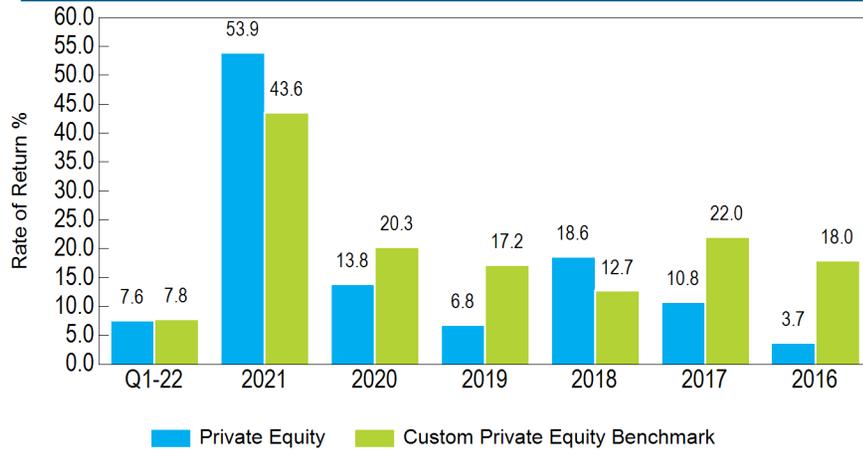
Account Information		Fund Characteristics as of December 31, 2021		Credit Quality as of December 31, 2021	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	31.11%
Account Structure	Mutual Fund	Average Duration	1.15	AA	4.90%
Investment Style	Active	Effective Duration	1.15	A	5.77%
Inception Date	4/30/19	Modified Duration	1.15	BBB	21.25%
Account Type	Client Directed Opportunistic	Average Coupon		BB	19.52%
Benchmark	Bloomberg US Aggregate TR	Average Effective Maturity	2.20	B	6.18%
Universe	Multisector Bond MStar MF			Below B	11.29%
				Not Rated	0.00%



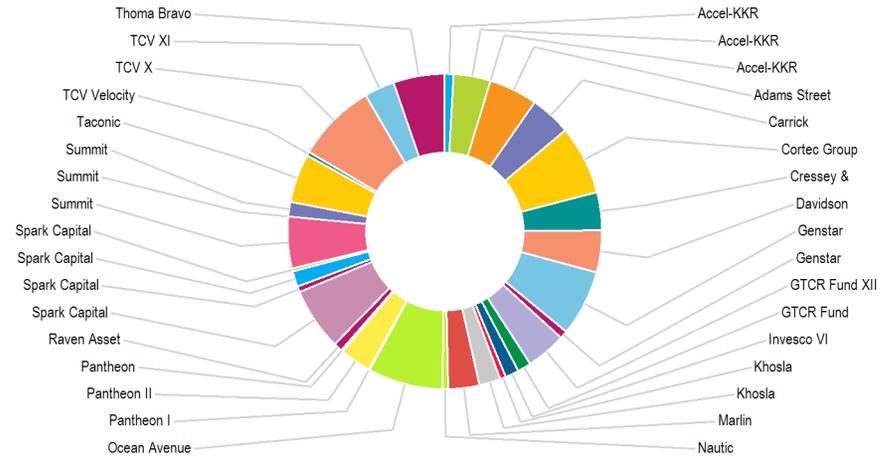
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Hedge Fund</b>	<b>1.5</b>	<b>4.9</b>	<b>6.4</b>	<b>6.2</b>	--
<i>Custom Blended Hedge Fund Benchmark</i>	<i>-2.7</i>	<i>1.2</i>	<i>5.9</i>	<i>4.7</i>	--
<i>InvMetrics All DB Hedge Funds Net Median</i>	<i>-1.8</i>	<i>5.0</i>	<i>7.7</i>	<i>5.5</i>	<i>5.3</i>
<i>InvMetrics All DB Hedge Funds Net Rank</i>	<i>5</i>	<i>52</i>	<i>68</i>	<i>42</i>	--



#### Return Summary



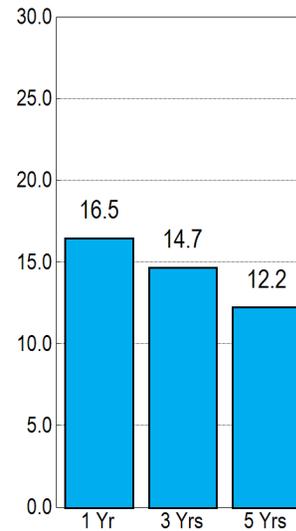
#### Current Allocation



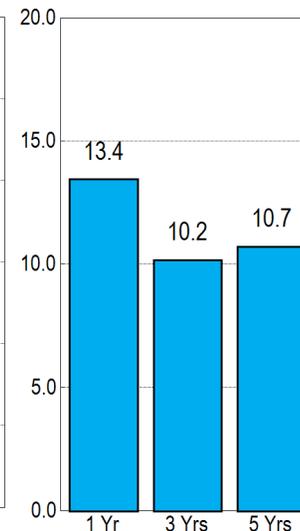
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Equity</b>	<b>7.6</b>	<b>43.8</b>	<b>26.0</b>	<b>21.8</b>	<b>13.7</b>
<i>Custom Private Equity Benchmark</i>	<i>7.8</i>	<i>32.8</i>	<i>27.5</i>	<i>23.4</i>	<i>20.5</i>
<i>InvMetrics All DB Private Eq Net Median</i>	<i>0.5</i>	<i>22.7</i>	<i>19.5</i>	<i>15.8</i>	<i>11.9</i>
<i>InvMetrics All DB Private Eq Net Rank</i>	<i>1</i>	<i>10</i>	<i>11</i>	<i>16</i>	<i>37</i>



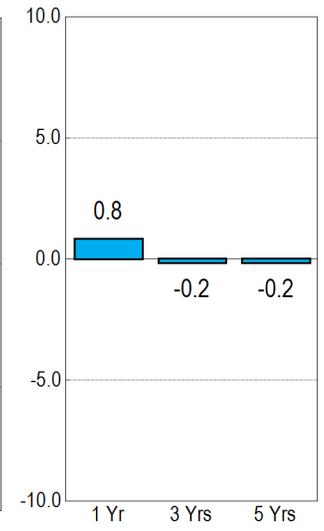
#### Anzld. Std. Deviation



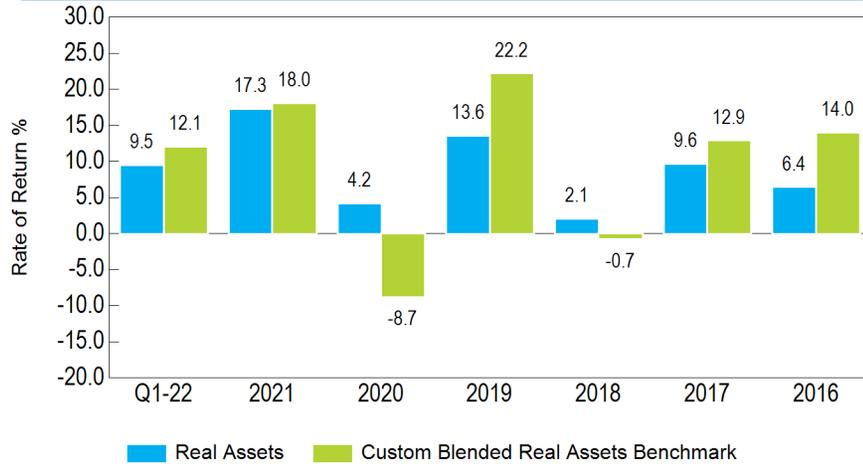
#### Tracking Error



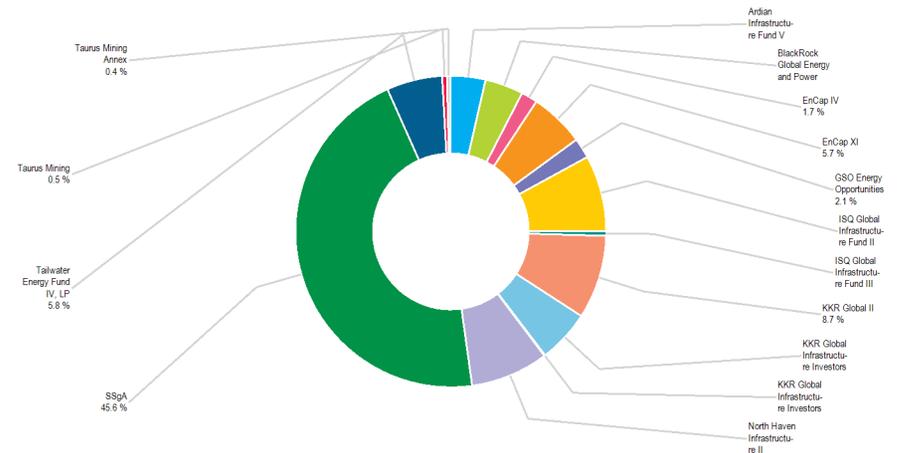
#### Information Ratio



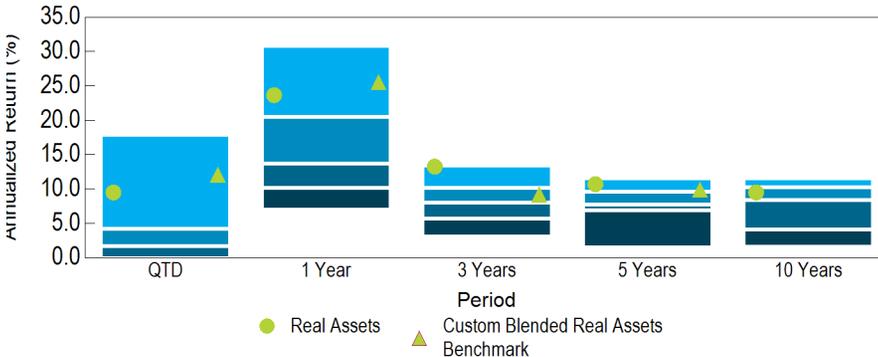
#### Return Summary



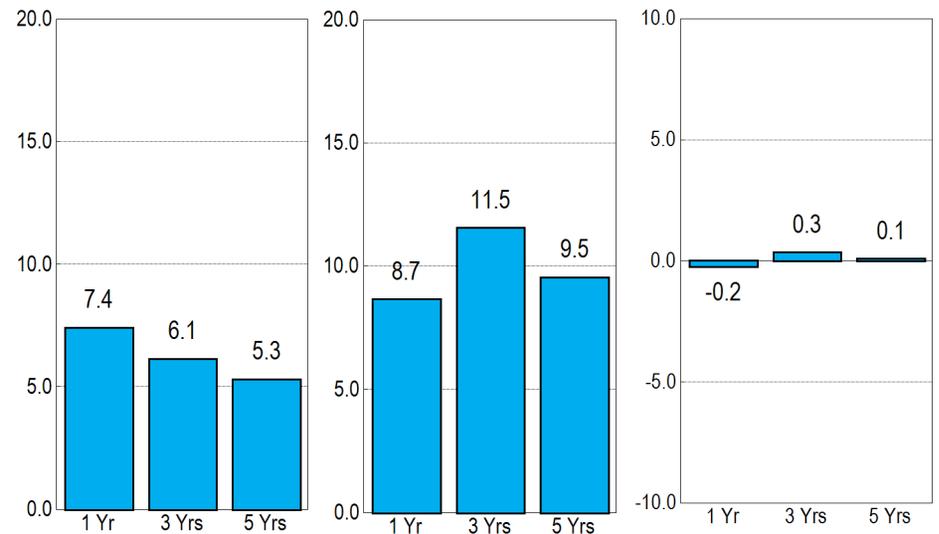
#### Current Allocation



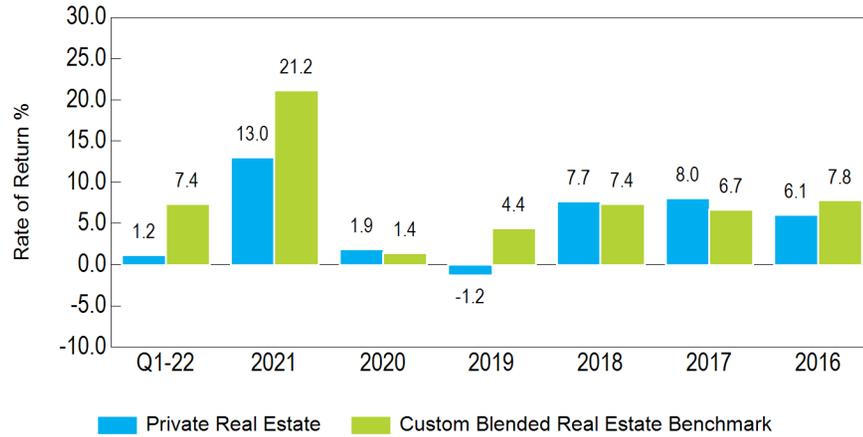
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Real Assets</b>	<b>9.5</b>	<b>23.6</b>	<b>13.2</b>	<b>10.7</b>	<b>9.5</b>
<i>Custom Blended Real Assets Benchmark</i>	<i>12.1</i>	<i>25.5</i>	<i>9.2</i>	<i>9.9</i>	<i>--</i>
<i>InvMetrics All DB Real Assets/Commodities Net Median</i>	<i>1.8</i>	<i>13.8</i>	<i>8.1</i>	<i>7.8</i>	<i>8.4</i>
<i>InvMetrics All DB Real Assets/Commodities Net Rank</i>	<i>11</i>	<i>21</i>	<i>6</i>	<i>13</i>	<i>34</i>



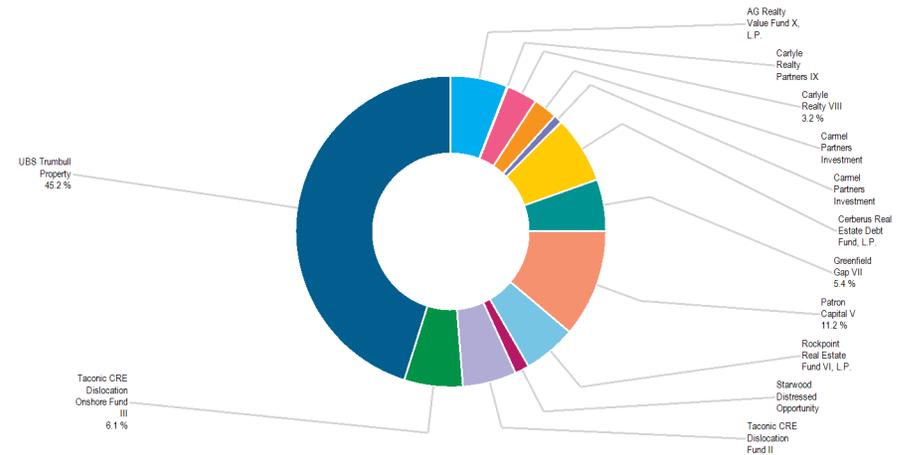
#### Anzld. Std. Deviation | Tracking Error | Information Ratio



#### Return Summary



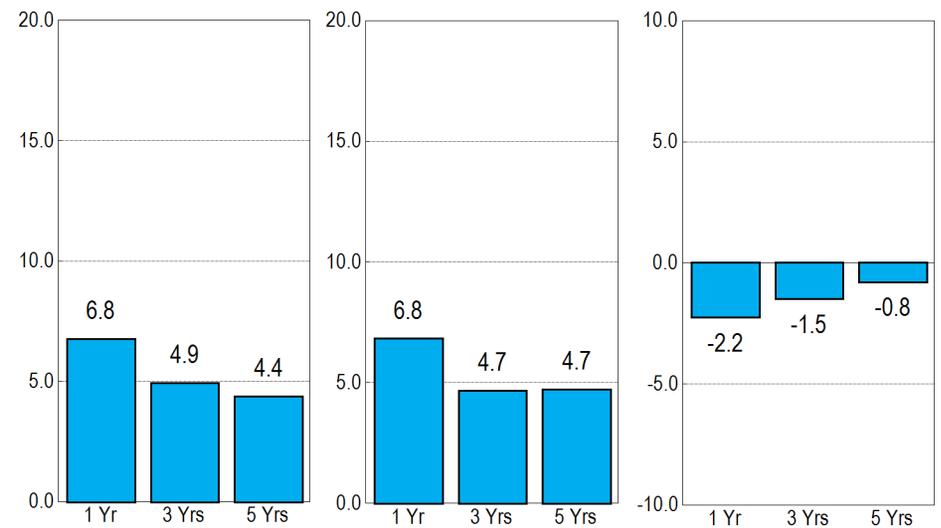
#### Current Allocation



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Private Real Estate</b>	<b>1.2</b>	<b>13.1</b>	<b>4.0</b>	<b>5.6</b>	<b>6.9</b>
Custom Blended Real Estate Benchmark	7.4	28.4	10.8	9.2	10.1
InvMetrics All DB Real Estate Pub+Priv Net Rank	87	96	94	91	92
InvMetrics All DB Real Estate Pub+Priv Net Median	5.9	25.0	9.7	8.7	9.6



#### Anzld. Std. Deviation | Tracking Error | Information Ratio



## **BNY Mellon Newton Dynamic US Equity Fund Discussion**

## Strategy

- Dynamic US Equity Fund (DUSE) constructs portfolios consisting of three broad asset class categories:
  - S&P 500, Treasury Bonds, Cash
- Fund seeks to outperform the S&P 500 Index while maintaining a similar level of risk
- Fund applies the academic theories/principles of the Capital Asset Pricing Model & Capital Market Line in their portfolio construction, allowing for up to 50% leverage to achieve desired asset allocation across the above-mentioned asset class categories
- Since launch in September 1989, DUSE strategy has produced an annualized alpha of 2.8%

## Management Team

- Newton Investment Management Group (Newton) is an indirect subsidiary of BNY Mellon
  - As of March 31<sup>st</sup> 2022, Newton has \$131 billion assets under management (AUM)
  - As of August 31<sup>st</sup> 2021, DUSE assets make up \$8.8 billion of their AUM

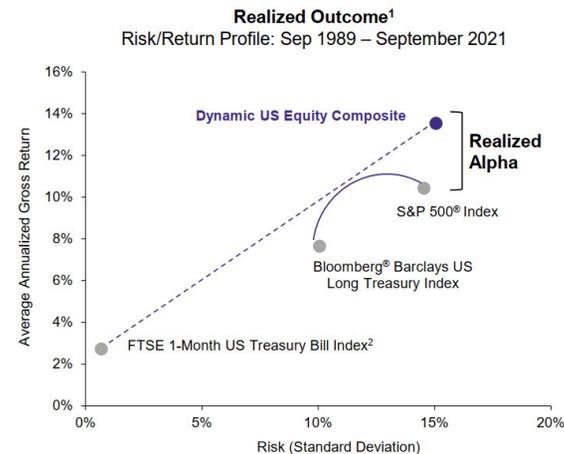
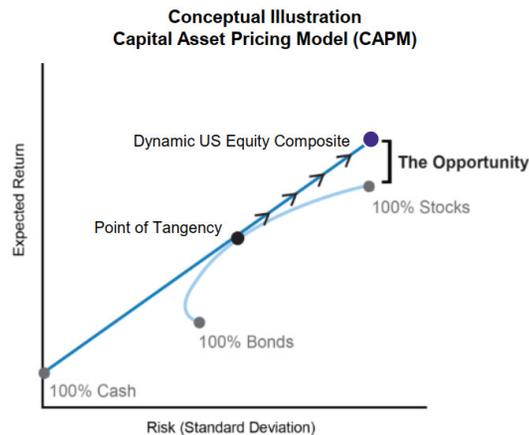
### Strategy Explained

→ Investment process has three broad inputs to determine asset allocation:

- Newton team’s proprietary expected return calculations for stocks, bonds & cash
- Newton team’s proprietary expected risk calculations & correlations
- Mean-variance optimization to construct portfolio with highest expected return per unit of risk (highest Sharpe ratio)

→ Allocations to cash/bonds would typically mean an expected risk/return lower than a 100% stock portfolio. The use of leverage allows for a greater than 100% allocation, thus allowing for a constructed portfolio with opportunity for excess returns while maintaining the same level of risk

- The fund strictly uses listed/exchange-traded index futures and options to create leveraged positions. For the equity leverage, the fund strictly uses S&P 500 options.



Charts from Newton’s latest insights: <https://www.newtonim.com/us-institutional/insights/articles/different-approach-different-outcome/>



### Newton/Mellon Dynamic March Expectations: US Equities

- Expect 9.4% S&P 500 EPS growth in 2022. 2022Q1 growth estimates were revised downward, calendar-year estimates for 2022 & 2023 were revised upwards. FOMC projecting 2022 Real GDP growth at 2.8%
- US Job markets have effectively recovered to pre-COVID levels, with slightly lower labor participation rates (62.4% vs 63.4% in Feb 2020).
  - Given solid expected earnings growth & above-trend economic growth, Newton has a favorable outlook for equities, which is reflected in their current overweight position (current equity allocation target of 110%)

### Newton/Mellon Dynamic March Expectations: Fixed Income

- 30-year Treasury yield up 54 bps year-to-date. While nominal yield curve appears inverted when comparing 5-year to 10-year yield, real yield curve is not.
  - Bonds are exposed to greater volatility and headwinds than equities given the Fed's anticipated hawkish policy changes. Therefore, Newton has a less favorable outlook on Fixed Income than Equities (target fixed income allocation of 10%)

## Manager Highlights

1. Champlain Small Cap Fund
2. Artisan Developing World Fund

### Champlain Strategy Overview

- Growth, with a Quality Focus.
- Allocate 15-20% to “pre-earners” with “improving quality”. These are typically cash flow positive companies believed to be positioned well. They will participate when growthier stocks are in favor.
- When Quality is in favor, Champlain’s strategy should serve as a tailwind.
- When high growth tech stocks dominate (like they did in 2020 and the first half of 2021, this strategy will lag).
- What Hurt this Quarter:
  - 0% Weight to Energy vs 6.7% for the Quarter (**Russell 2000 Energy 41.2%**).
    - Lack of Energy exposure detracted roughly 200 bps from overall performance.
  - Overweight to Information Technology, specifically performance within the Software industry.
    - New Relic returned -39.2%, and contributing roughly 125bps to underperformance.
    - Cerence returned -52.9%, and contributing roughly 40 bps to underperformance.
- What Helped this Quarter:
  - While an Overweight to Health Care hurt (19.5% vs 16.7% for the Index), an underweight to Biotech (down -24%) resulted in a positive contribution of +178 bps to the portfolio. Given their persistent underweight to Biotech, years like 2019/2020 when Biotech had superior performance, this strategy lagged as we would expect.

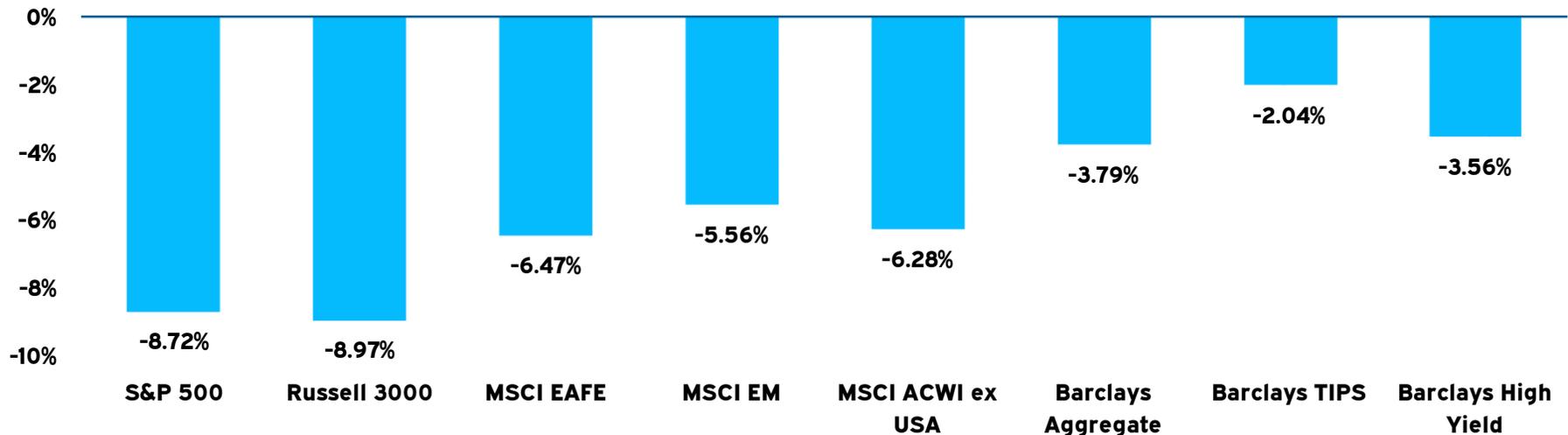
### Artisan Developing World Strategy Overview

- High Conviction, Differentiated Emerging Markets Strategy.
- Concentrated positions in companies that exhibit earnings growth & compounding business value (bottom-up research) in countries/regions with less currency/country risk (top-down research).
- Portfolio has significant exposure to out-of-benchmark securities and as a result may have extreme deviations from benchmark performance in the short term.
- Artisan has an abnormally large allocation to developed markets (especially US stocks) for an emerging markets portfolio.
  - Regional Allocation (as of March 31<sup>st</sup> 2022):
    - Developed Markets: 59.1% (United States: 46.2%/Netherlands: 8.3%/France:4.6%).
    - Asia: 34.4% (China: 24.8%/Singapore: 6.3%/India: 3.3%).
    - Latin America: 6.4% (Argentina).
- What Hurt This Quarter:
  - Positions in Chinese companies were the largest detractors from performance (China was the worst performing major market at -14.2% for the quarter).
    - Largely driven by domestic economic weakness, zero-COVID policy & geopolitical tensions with the West.
  - Russian Equities were also large detractors, primarily due to the economic consequences of the Russian invasion of Ukraine.
- What Helped This Quarter:
  - Positions in Visa and AirBnB benefited from global reopening trends.
  - CrowdStrike benefited from increased interest in cybersecurity stemming from the Russian invasion of Ukraine.

**Preliminary Performance Highlights**  
As of April 30, 2022

### Market Review and Performance Summary for April 2022

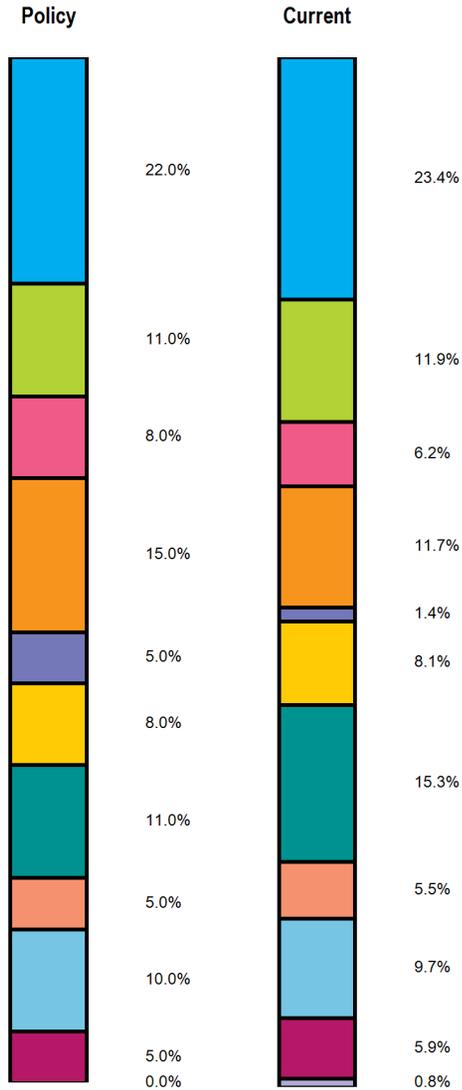
**April 2022 Broad Market Index Returns**



- US equities posted extended losses, continuing the downward trend to start the year due to weakening economic data and inflation concerns. Emerging Markets fared better than International Developed Markets, though both posted negative returns, as the war in Ukraine and the strong US Dollar weighed on both. Continued inflationary concerns weighed on US Fixed Income.
- Merced CERA reported a monthly return of -4.4% net of fees. Marketable equities saw the largest drawdowns, with Emerging Markets posting -11.8% for the month, followed by US equities at -9.4%. Losses extended to Fixed Income asset classes, with US Fixed Income posting negative returns at -3.7% while Opportunistic Credit returned -1.4%.
- As of April 30, 2022, total assets for the Merced CERA Portfolio are estimated at \$1.10 billion.

**Preliminary Performance Update**  
As of April 30, 2022

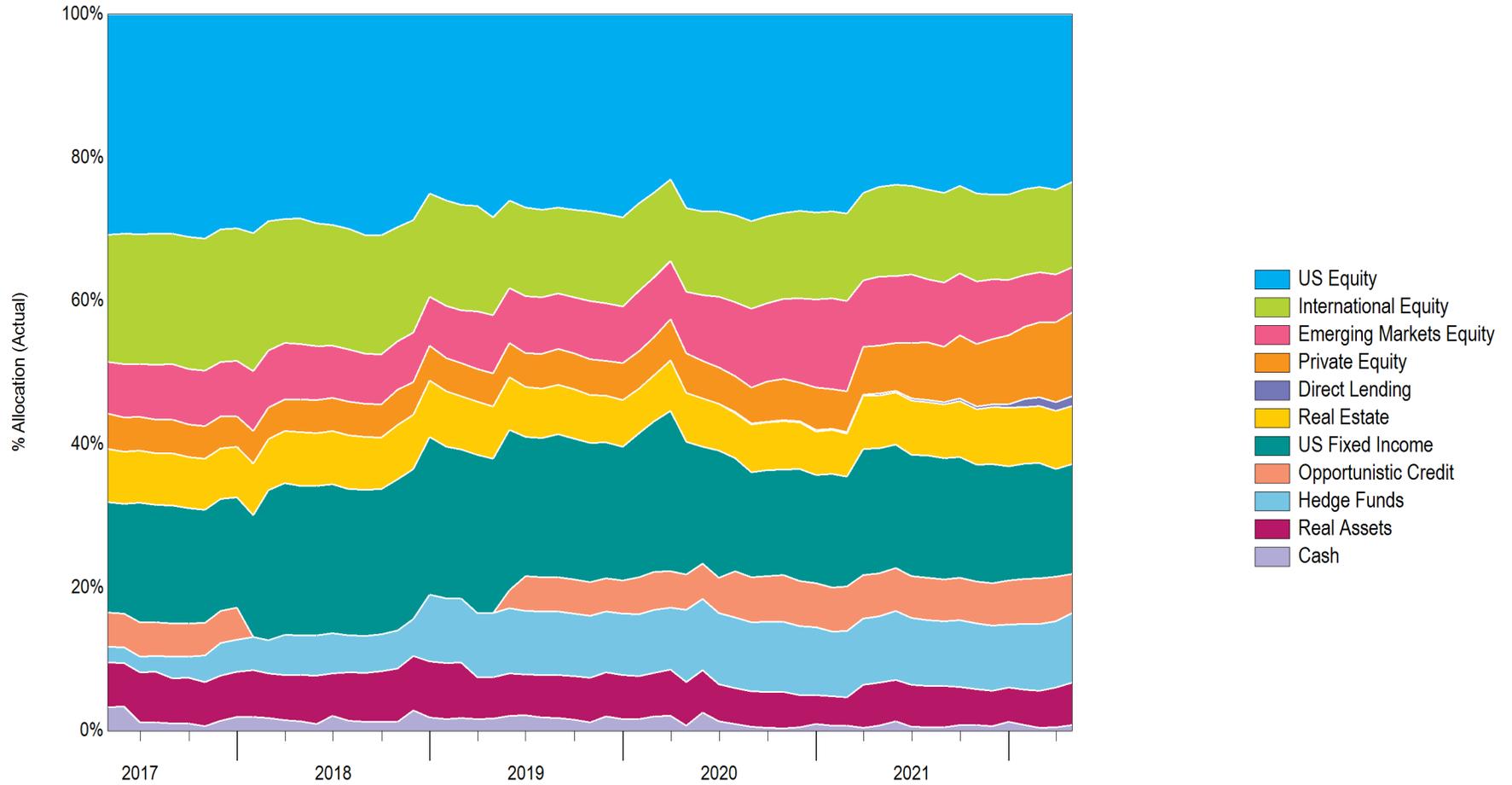




Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	\$258,695,491	23.4%	22.0%	1.4%	16.0% - 27.0%	Yes
International Equity	\$131,880,362	11.9%	11.0%	0.9%	6.0% - 16.0%	Yes
Emerging Markets Equity	\$68,880,222	6.2%	8.0%	-1.8%	4.0% - 12.0%	Yes
Private Equity	\$129,650,442	11.7%	15.0%	-3.3%	5.0% - 20.0%	Yes
Direct Lending	\$15,072,967	1.4%	5.0%	-3.6%	0.0% - 10.0%	Yes
Real Estate	\$89,628,425	8.1%	8.0%	0.1%	6.0% - 10.0%	Yes
US Fixed Income	\$168,539,938	15.3%	11.0%	4.3%	6.0% - 16.0%	Yes
Opportunistic Credit	\$60,618,636	5.5%	5.0%	0.5%	3.0% - 7.0%	Yes
Hedge Funds	\$107,123,198	9.7%	10.0%	-0.3%	5.0% - 15.0%	Yes
Real Assets	\$65,092,963	5.9%	5.0%	0.9%	3.0% - 7.0%	Yes
Cash	\$9,215,487	0.8%	0.0%	0.8%	0.0% - 5.0%	Yes
<b>Total</b>	<b>\$1,104,398,131</b>	<b>100.0%</b>	<b>100.0%</b>			

Cash range displayed for illustrative purposes only.

Asset Allocation History  
5 Years Ending April 30, 2022



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund (Net)*</b>	<b>1,104,398,131</b>	<b>100.0</b>	<b>-4.4</b>	<b>-3.3</b>	<b>-7.3</b>	<b>-0.6</b>	<b>9.5</b>	<b>8.8</b>	<b>8.3</b>	<b>8.2</b>	<b>Dec-94</b>
<b>Total Fund (Gross)*</b>			<b>-4.4</b>	<b>-3.0</b>	<b>-7.2</b>	<b>-0.2</b>	<b>9.9</b>	<b>9.1</b>	<b>8.7</b>	<b>8.3</b>	
<i>Policy Index</i>			<b>-4.7</b>	<b>-1.2</b>	<b>-5.9</b>	<b>2.2</b>	<b>9.7</b>	<b>8.8</b>	<b>8.6</b>	<b>6.4</b>	<b>Dec-94</b>
<b>Total Fund w/o Alternatives (Net)</b>	<b>688,614,649</b>	<b>62.4</b>	<b>-6.6</b>	<b>-10.9</b>	<b>-12.7</b>	<b>-8.9</b>	<b>8.2</b>	<b>8.0</b>	<b>8.0</b>	<b>--</b>	<b>Dec-94</b>
<b>Total Fund w/o Alternatives (Gross)</b>			<b>-6.6</b>	<b>-10.6</b>	<b>-12.6</b>	<b>-8.5</b>	<b>8.6</b>	<b>8.3</b>	<b>8.4</b>	<b>--</b>	
<i>Policy Index w/o AI</i>			<b>-6.3</b>	<b>-9.9</b>	<b>-11.6</b>	<b>-8.0</b>	<b>6.4</b>	<b>6.9</b>	<b>7.2</b>	<b>--</b>	<b>Dec-94</b>
<b>US Equity (Net)</b>	<b>258,695,491</b>	<b>23.4</b>	<b>-9.4</b>	<b>-6.0</b>	<b>-15.0</b>	<b>-3.2</b>	<b>12.5</b>	<b>12.6</b>	<b>13.5</b>	<b>10.3</b>	<b>Dec-94</b>
<b>US Equity (Gross)</b>			<b>-9.3</b>	<b>-5.8</b>	<b>-14.9</b>	<b>-2.9</b>	<b>12.8</b>	<b>12.9</b>	<b>13.7</b>	<b>10.4</b>	
<i>Russell 3000</i>			<b>-9.0</b>	<b>-5.9</b>	<b>-13.8</b>	<b>-3.1</b>	<b>12.9</b>	<b>12.6</b>	<b>13.1</b>	<b>10.3</b>	<b>Dec-94</b>
<b>International Equity (Net)</b>	<b>200,760,585</b>	<b>18.2</b>	<b>-7.1</b>	<b>-20.1</b>	<b>-15.2</b>	<b>-18.0</b>	<b>9.0</b>	<b>7.8</b>	<b>6.6</b>	<b>5.7</b>	<b>Dec-98</b>
<b>International Equity (Gross)</b>			<b>-7.0</b>	<b>-19.6</b>	<b>-15.0</b>	<b>-17.3</b>	<b>9.8</b>	<b>8.5</b>	<b>7.3</b>	<b>6.0</b>	
<i>International Equity Custom</i>			<b>-6.0</b>	<b>-14.3</b>	<b>-11.9</b>	<b>-12.3</b>	<b>4.0</b>	<b>5.0</b>	<b>5.6</b>	<b>4.3</b>	<b>Dec-98</b>
<b>Developed International Equity (Net)</b>	<b>131,880,362</b>	<b>11.9</b>	<b>-4.4</b>	<b>-7.3</b>	<b>-7.8</b>	<b>-4.9</b>	<b>8.3</b>	<b>7.0</b>	<b>6.6</b>	<b>4.2</b>	<b>Jan-08</b>
<b>Developed International Equity (Gross)</b>			<b>-4.3</b>	<b>-6.7</b>	<b>-7.6</b>	<b>-4.2</b>	<b>8.9</b>	<b>7.5</b>	<b>7.1</b>	<b>4.7</b>	
<i>Custom Blended Developed International Equity BM</i>			<b>-6.5</b>	<b>-10.4</b>	<b>-12.1</b>	<b>-8.6</b>	<b>4.9</b>	<b>5.1</b>	<b>5.9</b>	<b>2.9</b>	<b>Jan-08</b>
<b>Emerging Markets Equity (Net)</b>	<b>68,880,222</b>	<b>6.2</b>	<b>-11.8</b>	<b>-36.8</b>	<b>-26.5</b>	<b>-35.1</b>	<b>7.7</b>	<b>7.8</b>	<b>5.0</b>	<b>5.0</b>	<b>Apr-12</b>
<b>Emerging Markets Equity (Gross)</b>			<b>-11.8</b>	<b>-36.3</b>	<b>-26.2</b>	<b>-34.4</b>	<b>8.6</b>	<b>8.8</b>	<b>5.9</b>	<b>5.9</b>	
<i>Custom Blended Emerging Markets Benchmark</i>			<b>-5.6</b>	<b>-20.3</b>	<b>-12.1</b>	<b>-18.3</b>	<b>2.4</b>	<b>4.5</b>	<b>3.2</b>	<b>3.2</b>	<b>Apr-12</b>
<b>US Fixed Income (Net)</b>	<b>168,539,938</b>	<b>15.3</b>	<b>-3.7</b>	<b>-9.4</b>	<b>-9.3</b>	<b>-8.5</b>	<b>0.1</b>	<b>1.0</b>	<b>2.1</b>	<b>4.7</b>	<b>Dec-94</b>
<b>US Fixed Income (Gross)</b>			<b>-3.7</b>	<b>-9.3</b>	<b>-9.3</b>	<b>-8.4</b>	<b>0.2</b>	<b>1.1</b>	<b>2.3</b>	<b>4.8</b>	
<i>BBgBarc US Aggregate TR</i>			<b>-3.8</b>	<b>-9.4</b>	<b>-9.5</b>	<b>-8.5</b>	<b>0.2</b>	<b>1.2</b>	<b>1.9</b>	<b>5.0</b>	<b>Dec-94</b>
<b>Opportunistic Credit (Net)</b>	<b>60,618,636</b>	<b>5.5</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.4</b>	<b>0.3</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>May-19</b>
<b>Opportunistic Credit (Gross)</b>			<b>-1.4</b>	<b>-0.7</b>	<b>-3.3</b>	<b>0.8</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<b>-2.7</b>	<b>-6.0</b>	<b>-6.8</b>	<b>-4.9</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>1.9</b>	<b>May-19</b>

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods. Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate (Net)</b>	<b>89,628,425</b>	<b>8.1</b>	<b>-1.2</b>	<b>9.5</b>	<b>-2.1</b>	<b>11.7</b>	<b>4.7</b>	<b>6.0</b>	<b>7.1</b>	<b>--</b>	<b>Mar-99</b>
<b>Real Estate (Gross)</b>			<b>-1.2</b>	<b>9.5</b>	<b>-2.1</b>	<b>11.7</b>	<b>4.7</b>	<b>6.0</b>	<b>7.6</b>	<b>8.2</b>	
<i>Custom Blended Real Estate Benchmark</i>			0.0	23.6	7.4	28.4	10.8	9.2	10.1	7.9	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.7	10.9	4.7	13.6	9.5	8.6	7.5	--	Mar-99
<b>Private Real Estate (Net)</b>	<b>64,350,431</b>	<b>5.8</b>	<b>0.0</b>	<b>11.6</b>	<b>1.2</b>	<b>13.2</b>	<b>3.9</b>	<b>5.6</b>	<b>6.8</b>	<b>--</b>	<b>Mar-99</b>
<b>Private Real Estate (Gross)</b>			<b>0.0</b>	<b>11.7</b>	<b>1.2</b>	<b>13.3</b>	<b>4.0</b>	<b>5.6</b>	<b>7.4</b>	<b>8.1</b>	
<i>Custom Blended Real Estate Benchmark</i>			0.0	23.6	7.4	28.4	10.8	9.2	10.1	7.9	Mar-99
<b>Private Equity (Net)</b>	<b>129,650,442</b>	<b>11.7</b>	<b>0.0</b>	<b>29.8</b>	<b>7.6</b>	<b>43.8</b>	<b>24.7</b>	<b>20.7</b>	<b>13.7</b>	<b>11.0</b>	<b>Jun-05</b>
<b>Private Equity (Gross)</b>			<b>0.0</b>	<b>29.8</b>	<b>7.6</b>	<b>43.8</b>	<b>24.7</b>	<b>20.7</b>	<b>13.8</b>	<b>11.1</b>	
<i>Custom Private Equity Benchmark</i>			-5.0	14.8	2.4	26.2	25.4	21.6	19.9	--	Jun-05
<b>Direct Lending (Net)</b>	<b>15,072,967</b>	<b>1.4</b>	<b>0.0</b>	<b>1.3</b>	<b>1.8</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.3</b>	<b>Jul-20</b>
<b>Direct Lending (Gross)</b>			<b>0.0</b>	<b>1.3</b>	<b>1.8</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.3</b>	
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>			0.4	3.6	0.8	5.0	5.9	6.1	6.3	9.3	Jul-20
<b>Hedge Fund (Net)</b>	<b>107,123,198</b>	<b>9.7</b>	<b>-0.3</b>	<b>1.6</b>	<b>1.2</b>	<b>3.1</b>	<b>5.7</b>	<b>6.0</b>	<b>--</b>	<b>4.7</b>	<b>Jun-14</b>
<b>Hedge Fund (Gross)</b>			<b>-0.3</b>	<b>2.3</b>	<b>1.4</b>	<b>4.0</b>	<b>6.5</b>	<b>6.6</b>	<b>--</b>	<b>5.0</b>	
<i>Custom Blended Hedge Fund Benchmark</i>			-1.4	-2.9	-4.1	-2.2	5.1	4.3	--	3.7	Jun-14
<b>Real Assets (Net)</b>	<b>65,092,963</b>	<b>5.9</b>	<b>-0.7</b>	<b>15.8</b>	<b>8.7</b>	<b>20.2</b>	<b>11.7</b>	<b>10.5</b>	<b>9.3</b>	<b>--</b>	<b>Mar-99</b>
<b>Real Assets (Gross)</b>			<b>-0.7</b>	<b>16.1</b>	<b>8.8</b>	<b>20.5</b>	<b>11.9</b>	<b>10.7</b>	<b>9.9</b>	<b>--</b>	
<i>Custom Blended Real Assets Benchmark</i>			-3.8	15.0	7.8	20.8	7.6	9.0	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>			0.7	10.9	4.7	13.6	9.5	8.6	7.5	--	Mar-99
<b>Private Infrastructure (Net)</b>	<b>23,385,115</b>	<b>2.1</b>	<b>0.0</b>	<b>5.6</b>	<b>2.6</b>	<b>11.3</b>	<b>12.4</b>	<b>13.8</b>	<b>--</b>	<b>9.6</b>	<b>Dec-14</b>
<b>Private Infrastructure (Gross)</b>			<b>0.0</b>	<b>6.0</b>	<b>2.6</b>	<b>11.8</b>	<b>12.7</b>	<b>13.9</b>	<b>--</b>	<b>9.7</b>	
<i>S&amp;P Global Infrastructure TR USD</i>			-3.3	10.3	4.0	9.1	6.4	6.6	7.4	5.7	Dec-14
<b>Private Natural Resources (Net)</b>	<b>12,777,482</b>	<b>1.2</b>	<b>0.0</b>	<b>31.9</b>	<b>17.0</b>	<b>39.6</b>	<b>10.7</b>	<b>10.8</b>	<b>--</b>	<b>14.8</b>	<b>Sep-15</b>
<b>Private Natural Resources (Gross)</b>			<b>0.0</b>	<b>31.9</b>	<b>17.0</b>	<b>39.6</b>	<b>10.7</b>	<b>10.8</b>	<b>--</b>	<b>14.8</b>	
<i>S&amp;P Global Natural Resources Index TR USD</i>			-4.4	16.6	11.7	20.1	13.7	11.6	5.2	13.9	Sep-15
<b>Cash (Net)</b>	<b>9,215,487</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<b>Cash (Gross)</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Private Markets values are cash flow adjusted from 12/31/2021 NAVs unless otherwise noted.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Net)*</b>	<b>1,104,398,131</b>	<b>100.0</b>	<b>--</b>	<b>-4.4</b>	<b>-3.3</b>	<b>-7.3</b>	<b>-0.6</b>	<b>9.5</b>	<b>8.8</b>	<b>8.3</b>	<b>8.2</b>	<b>Dec-94</b>
<i>Policy Index</i>				-4.7	-1.2	-5.9	2.2	9.7	8.8	8.6	6.4	Dec-94
<b>Total Fund w/o Alternatives(Net)</b>	<b>688,614,649</b>	<b>62.4</b>	<b>62.4</b>	<b>-6.6</b>	<b>-10.9</b>	<b>-12.7</b>	<b>-8.9</b>	<b>8.2</b>	<b>8.0</b>	<b>8.0</b>	<b>--</b>	<b>Dec-94</b>
<i>Policy Index w/o AI</i>				-6.3	-9.9	-11.6	-8.0	6.4	6.9	7.2	--	Dec-94
<b>US Equity(Net)</b>	<b>258,695,491</b>	<b>23.4</b>	<b>37.6</b>	<b>-9.4</b>	<b>-6.0</b>	<b>-15.0</b>	<b>-3.2</b>	<b>12.5</b>	<b>12.6</b>	<b>13.5</b>	<b>10.3</b>	<b>Dec-94</b>
<i>Russell 3000</i>				-9.0	-5.9	-13.8	-3.1	12.9	12.6	13.1	10.3	Dec-94
BNY Mellon Newton Dynamic US Equity(Net)	120,190,394	10.9	46.5	-10.1	-4.7	-15.7	-1.0	14.7	14.9	--	16.6	Dec-12
<i>S&amp;P 500</i>				-8.7	-2.8	-12.9	0.2	13.8	13.7	13.7	14.3	Dec-12
BNY Mellon Large Cap(Net)	111,533,955	10.1	43.1	-8.9	-4.9	-13.6	-2.1	13.6	13.5	--	14.1	Mar-16
<i>Russell 1000</i>				-8.9	-4.9	-13.6	-2.1	13.6	13.4	13.5	14.1	Mar-16
Champlain Small Cap(Net)	26,971,142	2.4	10.4	-7.8	-15.3	-17.6	-15.3	--	--	--	10.2	Nov-20
<i>Russell 2000</i>				-9.9	-18.6	-16.7	-16.9	6.7	7.2	10.1	14.9	Nov-20
<b>International Equity(Net)</b>	<b>200,760,585</b>	<b>18.2</b>	<b>29.2</b>	<b>-7.1</b>	<b>-20.1</b>	<b>-15.2</b>	<b>-18.0</b>	<b>9.0</b>	<b>7.8</b>	<b>6.6</b>	<b>5.7</b>	<b>Dec-98</b>
<i>International Equity Custom</i>				-6.0	-14.3	-11.9	-12.3	4.0	5.0	5.6	4.3	Dec-98
<b>Developed International Equity(Net)</b>	<b>131,880,362</b>	<b>11.9</b>	<b>65.7</b>	<b>-4.4</b>	<b>-7.3</b>	<b>-7.8</b>	<b>-4.9</b>	<b>8.3</b>	<b>7.0</b>	<b>6.6</b>	<b>4.2</b>	<b>Jan-08</b>
<i>Custom Blended Developed International Equity BM</i>				-6.5	-10.4	-12.1	-8.6	4.9	5.1	5.9	2.9	Jan-08
GQG International Equity(Net)	54,886,976	5.0	41.6	-3.6	-5.5	-7.2	-2.5	--	--	--	8.5	Dec-19
<i>MSCI ACWI ex USA</i>				-6.3	-12.5	-11.4	-10.3	4.3	4.9	5.0	4.1	Dec-19
First Eagle International Value Fund(Net)	48,425,317	4.4	36.7	-4.0	-5.1	-4.8	-3.3	--	--	--	3.1	Dec-19
<i>MSCI EAFE</i>				-6.5	-10.0	-12.0	-8.1	4.4	4.8	5.8	3.6	Dec-19
<i>MSCI World ex USA</i>				-6.6	-8.9	-11.1	-6.7	5.1	5.2	5.7	4.5	Dec-19

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only. Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

Total Fund | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Acadian ACWI ex U.S. Small Cap Equity(Net)	14,677,613	1.3	11.1	-6.1	-7.0	-6.8	-3.7	13.0	--	--	13.0	May-19
<i>MSCI ACWI ex US Small Cap</i>				-6.5	-12.0	-12.6	-10.5	7.0	5.8	6.7	7.0	May-19
Driehaus International Small Cap Growth(Net)	13,890,456	1.3	10.5	-6.8	-19.8	-19.6	-18.7	10.3	--	--	10.3	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				-8.0	-16.7	-17.6	-15.1	7.3	6.5	6.9	7.3	May-19
<b>Emerging Markets Equity(Net)</b>	<b>68,880,222</b>	<b>6.2</b>	<b>34.3</b>	<b>-11.8</b>	<b>-36.8</b>	<b>-26.5</b>	<b>-35.1</b>	<b>7.7</b>	<b>7.8</b>	<b>5.0</b>	<b>5.0</b>	<b>Apr-12</b>
<i>Custom Blended Emerging Markets Benchmark</i>				-5.6	-20.3	-12.1	-18.3	2.4	4.5	3.2	3.2	Apr-12
Artisan Developing World TR(Net)	46,019,711	4.2	66.8	-13.6	-40.9	-30.0	-38.6	--	--	--	5.9	Dec-19
<i>MSCI Emerging Markets</i>				-5.6	-20.3	-12.1	-18.3	2.2	4.3	2.9	3.6	Dec-19
RWC(Net)	22,860,511	2.1	33.2	-8.1	-26.7	-18.1	-26.5	--	--	--	2.4	Dec-19
<i>MSCI Emerging Markets</i>				-5.6	-20.3	-12.1	-18.3	2.2	4.3	2.9	3.6	Dec-19
<b>US Fixed Income(Net)</b>	<b>168,539,938</b>	<b>15.3</b>	<b>24.5</b>	<b>-3.7</b>	<b>-9.4</b>	<b>-9.3</b>	<b>-8.5</b>	<b>0.1</b>	<b>1.0</b>	<b>2.1</b>	<b>4.7</b>	<b>Dec-94</b>
<i>BBgBarc US Aggregate TR</i>				-3.8	-9.4	-9.5	-8.5	0.2	1.2	1.9	5.0	Dec-94
Barrow Hanley(Net)	80,392,746	7.3	47.7	-3.9	-10.0	-9.8	-9.1	0.7	1.3	1.8	2.6	Mar-10
<i>Bloomberg US Aggregate TR</i>				-3.8	-9.4	-9.5	-8.5	0.4	1.2	1.7	2.6	Mar-10
Vanguard Total Bond Market Index Fund(Net)	77,925,439	7.1	46.2	-3.8	-9.6	-9.6	-8.6	0.4	--	--	0.4	May-19
<i>Bloomberg US Aggregate TR</i>				-3.8	-9.4	-9.5	-8.5	0.4	1.2	1.7	0.4	May-19
Vanguard Short-Term Treasury Index Fund(Net)	10,221,753	0.9	6.1	-0.5	-3.5	-3.0	-3.6	0.6	--	--	1.1	Feb-18
<i>Bloomberg US Govt 1-3 Yr TR</i>				-0.5	-3.5	-3.0	-3.5	0.6	0.9	0.8	1.2	Feb-18
<i>Bloomberg US Govt 1-5 Yr TR</i>				-0.8	-4.9	-4.2	-4.9	0.5	0.9	0.9	1.2	Feb-18

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Opportunistic Credit(Net)</b>	<b>60,618,636</b>	<b>5.5</b>	<b>8.8</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-3.4</b>	<b>0.3</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>4.8</b>	<b>May-19</b>
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>				-2.7	-6.0	-6.8	-4.9	1.9	--	--	1.9	May-19
GoldenTree Multi-Sector Credit(Net)	23,283,927	2.1	38.4	-2.1	-1.9	-3.8	-0.6	--	--	--	4.5	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-1.7	-2.5	-4.1	-1.2	3.2	3.9	4.8	3.6	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP(Net)	19,644,038	1.8	32.4	0.9	7.2	2.2	9.7	--	--	--	15.8	Jul-20
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>				-1.7	-2.5	-4.1	-1.2	3.2	3.9	4.8	5.7	Jul-20
PIMCO Income Fund(Net)	17,690,671	1.6	29.2	-2.7	-6.0	-6.7	-5.2	1.7	--	--	1.7	Apr-19
<i>Bloomberg US Aggregate TR</i>				-3.8	-9.4	-9.5	-8.5	0.4	1.2	1.7	0.4	Apr-19
<b>Real Estate(Net)</b>	<b>89,628,425</b>	<b>8.1</b>	<b>8.1</b>	<b>-1.2</b>	<b>9.5</b>	<b>-2.1</b>	<b>11.7</b>	<b>4.7</b>	<b>6.0</b>	<b>7.1</b>	<b>--</b>	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				0.0	23.6	7.4	28.4	10.8	9.2	10.1	7.9	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.7	10.9	4.7	13.6	9.5	8.6	7.5	--	Mar-99
Vanguard REIT Index(Net)	25,277,994	2.3	28.2	-4.2	4.2	-9.9	7.8	--	--	--	19.5	Aug-20
<i>Spliced Vanguard REIT Benchmark</i>				-4.2	4.3	-9.9	7.9	10.0	8.8	9.0	19.6	Aug-20
<b>Private Real Estate(Net)</b>	<b>64,350,431</b>	<b>5.8</b>	<b>71.8</b>	<b>0.0</b>	<b>11.6</b>	<b>1.2</b>	<b>13.2</b>	<b>3.9</b>	<b>5.6</b>	<b>6.8</b>	<b>--</b>	<b>Mar-99</b>
<i>Custom Blended Real Estate Benchmark</i>				0.0	23.6	7.4	28.4	10.8	9.2	10.1	7.9	Mar-99
UBS Trumbull Property(Net)	28,035,730	2.5	43.6	0.0	14.9	4.8	16.1	2.4	3.6	6.1	6.7	Mar-99
Patron Capital V(Net)	7,546,077	0.7	11.7	0.0	-18.4	-30.0	-16.2	-8.7	6.2	--	2.7	Jan-16

GoldenTree Multi-Sector Credit market value based on manager estimate.

Sculptor Credit Opportunities Domestic Partners market value based on manager estimate.

Private Markets values are cash flow adjusted from 12/31/2021 NAVs.

Data prior to March 2018 provided by prior consultant.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Total Fund | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cerberus Real Estate Debt Fund, L.P.(Net)	4,742,134	0.4	7.4	0.0	3.3	3.7	6.4	--	--	--	14.8	Jul-20
AG Realty Value Fund X, L.P.(Net)	4,357,716	0.4	6.8	0.0	21.2	11.3	22.7	--	--	--	5.0	Jun-19
Rockpoint Real Estate Fund VI, L.P.(Net)	4,180,314	0.4	6.5	0.0	28.0	5.4	32.8	--	--	--	15.3	May-20
Taconic CRE Dislocation Fund II(Net)	3,796,293	0.3	5.9	0.0	3.7	8.2	6.5	8.3	--	--	7.1	Nov-18
Greenfield Gap VII(Net)	3,385,512	0.3	5.3	0.0	53.1	33.2	53.5	27.1	21.2	--	18.5	Dec-14
Taconic CRE Dislocation Onshore Fund III(Net)	2,737,217	0.2	4.3									
Carlyle Realty VIII(Net)	2,289,872	0.2	3.6	0.0	98.3	18.3	105.9	38.7	--	--	7.5	Dec-17
Carmel Partners Investment Fund VII(Net)	1,696,290	0.2	2.6	0.0	-3.1	-0.4	-7.3	-25.9	--	--	-30.6	Apr-19
Starwood Distressed Opportunity Fund XII Global(Net)	1,041,276	0.1	1.6									
Carmel Partners Investment Fund VIII(Net)	594,459	0.1	0.9									
Carlyle Realty Partners IX(Net)	-52,460	0.0	-0.1									
<b>Private Equity(Net)</b>	<b>129,650,442</b>	<b>11.7</b>	<b>11.7</b>	<b>0.0</b>	<b>29.8</b>	<b>7.6</b>	<b>43.8</b>	<b>24.7</b>	<b>20.7</b>	<b>13.7</b>	<b>11.0</b>	<b>Jun-05</b>
<i>Custom Private Equity Benchmark</i>				<i>-5.0</i>	<i>14.8</i>	<i>2.4</i>	<i>26.2</i>	<i>25.4</i>	<i>21.6</i>	<i>19.9</i>	<i>--</i>	<i>Jun-05</i>
TCV X(Net)	10,667,362	1.0	8.2	0.0	63.0	9.5	84.5	43.7	--	--	42.3	Apr-19
Ocean Avenue II(Net)	9,596,823	0.9	7.4	0.0	46.6	18.4	80.1	47.1	39.2	--	24.9	Jun-14
Cortec Group Fund VII(Net)	9,190,959	0.8	7.1	0.0	32.9	4.9	30.9	--	--	--	31.5	Dec-19
Genstar Capital Partners IX(Net)	8,806,522	0.8	6.8	0.0	27.9	4.4	37.4	--	--	--	26.0	Jul-19
Spark Capital Growth Fund III(Net)	8,311,646	0.8	6.4	0.0	40.3	1.2	78.3	--	--	--	23.6	Mar-20
Summit Partners Growth Equity Fund X-A(Net)	7,232,667	0.7	5.6	0.0	20.3	1.9	-1.2	--	--	--	5.8	Mar-20



	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Thoma Bravo Discover Fund III(Net)	6,865,718	0.6	5.3	0.0	3.6	5.9	--	--	--	--	8.2	Jun-21
Taconic Market Dislocation Fund III L.P.(Net)	6,524,159	0.6	5.0	0.0	19.5	2.0	34.3	--	--	--	24.2	Jul-20
Adams Street(Net)	6,496,067	0.6	5.0	0.0	22.7	4.1	35.7	25.4	21.3	17.2	10.4	Sep-05
Davidson Kempner Long-Term Distressed Opportunities Fund IV(Net)	5,553,605	0.5	4.3	0.0	23.2	10.9	26.8	11.7	--	--	12.7	Apr-18
Carrick Capital Partners III(Net)	5,523,557	0.5	4.3	0.0	33.8	23.1	35.8	26.0	--	--	15.5	Aug-18
GTCR Fund XII(Net)	5,290,233	0.5	4.1	0.0	41.3	4.1	57.2	42.2	--	--	20.5	Jun-18
Cressey & Company Fund VI(Net)	5,068,057	0.5	3.9	0.0	52.2	4.9	69.0	35.5	--	--	24.9	Jan-19
Accel-KKR Growth Capital Partners III(Net)	4,986,673	0.5	3.8	0.0	50.5	4.9	71.5	--	--	--	15.8	Jul-19
Marlin Heritage Europe II, L.P.(Net)	4,121,840	0.4	3.2	0.0	-11.5	6.2	-10.3	--	--	--	-8.6	Oct-20
Pantheon II(Net)	4,118,046	0.4	3.2	0.0	15.9	2.8	38.2	24.4	21.2	16.8	15.7	Dec-11
TCV XI(Net)	3,977,087	0.4	3.1	0.0	20.4	21.5	14.2	--	--	--	11.2	Feb-21
Khosla Ventures VII(Net)	2,920,933	0.3	2.3	0.0	17.3	14.2	11.6	--	--	--	8.6	Jan-21
Summit Partners Venture Capital Fund V-A(Net)	2,147,859	0.2	1.7									
Spark Capital VI(Net)	2,128,960	0.2	1.6	0.0	3.8	3.0	2.9	--	--	--	-5.8	Mar-20
GTCR Fund XIII/A & B(Net)	2,113,196	0.2	1.6									
Invesco VI(Net)	1,769,282	0.2	1.4	0.0	93.3	0.0	180.3	67.7	44.2	--	28.6	Jun-13
Accel-KKR Capital Partners VI(Net)	1,335,234	0.1	1.0									

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Genstar Capital Partners X(Net)	1,043,131	0.1	0.8									
Khosla Ventures Seed E(Net)	964,034	0.1	0.7									
Spark Capital Growth Fund IV(Net)	900,000	0.1	0.7									
Nautic Partners X(Net)	754,278	0.1	0.6									
TCV Velocity Fund I(Net)	500,858	0.0	0.4									
Spark Capital VII(Net)	420,000	0.0	0.3									
Pantheon Secondary(Net)	216,078	0.0	0.2	0.0	-18.9	-0.6	-20.2	-11.1	-3.0	-1.6	0.9	Jun-07
Pantheon I(Net)	117,258	0.0	0.1	0.0	-19.8	-8.8	-19.1	-16.3	-7.6	-0.6	-0.3	Dec-05
Raven Asset Fund II(Net)	19,715	0.0	0.0	0.0	442.7	194.0	450.3	62.6	39.2	--	20.2	Aug-14
Accel-KKR Growth Capital Partners IV(Net)	-16,725	0.0	0.0									
Summit Partners Growth Equity Fund XI-A(Net)												
<b>Direct Lending(Net)</b>	<b>15,072,967</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>1.3</b>	<b>1.8</b>	<b>7.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.3</b>	<b>Jul-20</b>
<i>S&amp;P LSTA Leverage Loan Index + 2%</i>				<i>0.4</i>	<i>3.6</i>	<i>0.8</i>	<i>5.0</i>	<i>5.9</i>	<i>6.1</i>	<i>6.3</i>	<i>9.3</i>	<i>Jul-20</i>
Silver Point Specialty Credit Fund II, L.P.(Net)	5,884,155	0.5	39.0	0.0	1.7	2.2	7.5	--	--	--	12.5	Jul-20
Ares Senior Direct Lending Fund II(Net)	5,188,812	0.5	34.4									
Varagon Capital Direct Lending Fund(Net)	4,000,000	0.4	26.5									
<b>Hedge Fund(Net)</b>	<b>107,123,198</b>	<b>9.7</b>	<b>9.7</b>	<b>-0.3</b>	<b>1.6</b>	<b>1.2</b>	<b>3.1</b>	<b>5.7</b>	<b>6.0</b>	<b>--</b>	<b>4.7</b>	<b>Jun-14</b>
<i>Custom Blended Hedge Fund Benchmark</i>				<i>-1.4</i>	<i>-2.9</i>	<i>-4.1</i>	<i>-2.2</i>	<i>5.1</i>	<i>4.3</i>	<i>--</i>	<i>3.7</i>	<i>Jun-14</i>
Silver Point Capital(Net)	18,280,594	1.7	17.1	1.0	10.2	5.4	16.6	13.6	--	--	10.1	Nov-17
Wellington-Archipelago(Net)	14,491,501	1.3	13.5	-1.0	3.5	-0.6	3.3	5.9	--	--	5.5	Aug-17
Taconic Opportunity Fund(Net)	14,268,444	1.3	13.3	-0.3	3.3	1.7	4.1	4.8	--	--	5.2	Dec-18

Total Fund | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Sculptor (OZ) Domestic II(Net)	12,976,326	1.2	12.1	-3.1	-7.1	-5.9	-7.6	5.9	7.0	--	6.2	Jun-14
Laurion Capital(Net)	12,635,513	1.1	11.8	-2.6	-18.3	-10.1	-12.1	11.8	--	--	11.5	Aug-18
Caxton Global Investments(Net)	11,192,708	1.0	10.4	2.1	15.6	11.5	11.9	--	--	--	11.9	May-21
Marshall Wace Global Opportunities(Net)	9,852,202	0.9	9.2	-1.5	2.6	1.5	1.8	--	--	--	4.6	May-20
Graham Absolute Return(Net)	9,136,197	0.8	8.5	3.6	11.6	13.5	9.7	5.3	--	--	4.7	Aug-17
Marshall Wace Eureka(Net)	4,289,712	0.4	4.0	0.1	4.8	0.3	5.6	8.6	--	--	6.8	Nov-17
<b>Real Assets(Net)</b>	<b>65,092,963</b>	<b>5.9</b>	<b>5.9</b>	<b>-0.7</b>	<b>15.8</b>	<b>8.7</b>	<b>20.2</b>	<b>11.7</b>	<b>10.5</b>	<b>9.3</b>	<b>--</b>	<b>Mar-99</b>
<i>Custom Blended Real Assets Benchmark</i>				-3.8	15.0	7.8	20.8	7.6	9.0	--	--	Mar-99
<i>CPI + 5% (Seasonally Adjusted)</i>				0.7	10.9	4.7	13.6	9.5	8.6	7.5	--	Mar-99
SSgA(Net)	28,930,366	2.6	44.4	-1.5	17.5	10.2	19.8	12.2	8.9	--	8.9	Apr-17
<i>Real Asset NL Custom Blended Index</i>				-1.7	16.8	8.5	19.8	12.4	9.1	--	9.1	Apr-17
<b>Private Infrastructure(Net)</b>	<b>23,385,115</b>	<b>2.1</b>	<b>35.9</b>	<b>0.0</b>	<b>5.6</b>	<b>2.6</b>	<b>11.3</b>	<b>12.4</b>	<b>13.8</b>	<b>--</b>	<b>9.6</b>	<b>Dec-14</b>
<i>S&amp;P Global Infrastructure TR USD</i>				-3.3	10.3	4.0	9.1	6.4	6.6	7.4	5.7	Dec-14
KKR Global II(Net)	5,629,503	0.5	24.1	0.0	4.7	-1.2	24.5	26.5	21.7	--	17.0	Dec-14
North Haven Infrastructure II(Net)	5,241,693	0.5	22.4	0.0	14.9	6.3	12.8	7.3	12.0	--	7.7	May-15
ISQ Global Infrastructure Fund II(Net)	5,059,633	0.5	21.6	0.0	13.0	4.3	14.8	13.3	--	--	2.4	Jul-18
KKR Global Infrastructure Investors III(Net)	3,562,100	0.3	15.2	0.0	-15.3	2.4	-10.9	-3.8	--	--	-8.1	Jan-19
Ardian Infrastructure Fund V(Net)	2,262,518	0.2	9.7	0.0	10.6	1.4	-6.9	--	--	--	-17.8	Oct-19
KKR Global Infrastructure Investors IV(Net)	1,320,456	0.1	5.6									

Total Fund | As of April 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ISQ Global Infrastructure Fund III(Net)	309,212	0.0	1.3									
<b>Private Natural Resources(Net)</b>	<b>12,777,482</b>	<b>1.2</b>	<b>19.6</b>	<b>0.0</b>	<b>31.9</b>	<b>17.0</b>	<b>39.6</b>	<b>10.7</b>	<b>10.8</b>	<b>--</b>	<b>14.8</b>	<b>Sep-15</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>				<i>-4.4</i>	<i>16.6</i>	<i>11.7</i>	<i>20.1</i>	<i>13.7</i>	<i>11.6</i>	<i>5.2</i>	<i>13.9</i>	<i>Sep-15</i>
Tailwater Energy Fund IV, LP(Net)	3,730,769	0.3	29.2	0.0	33.5	15.5	47.1	--	--	--	-2.2	Oct-19
EnCap XI(Net)	3,408,063	0.3	26.7	0.0	31.4	4.9	38.8	-5.4	--	--	-17.1	Jul-17
BlackRock Global Energy and Power Infrastructure Fund III LP(Net)	2,656,085	0.2	20.8	0.0	4.3	2.8	5.9	--	--	--	15.1	Jul-19
GSO Energy Opportunities(Net)	1,332,690	0.1	10.4	0.0	19.8	6.0	39.7	7.4	8.7	--	12.8	Nov-15
EnCap IV(Net)	1,081,361	0.1	8.5	0.0	178.9	115.6	180.2	44.6	--	--	29.0	Feb-18
Taurus Mining(Net)	340,821	0.0	2.7	0.0	111.6	87.7	105.5	23.0	18.5	--	20.8	Sep-15
Taurus Mining Annex(Net)	227,693	0.0	1.8	0.0	872.2	428.0	850.5	133.2	80.2	--	82.9	Jan-17
<b>Cash(Net)</b>	<b>9,215,487</b>	<b>0.8</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Cash(Net)	7,464,367	0.7	81.0	0.0	0.0	0.0	0.0	0.8	1.0	0.8	--	Sep-03
Treasury Cash(Net)	1,751,120	0.2	19.0									

\*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Annual Investment Expense Analysis				
As Of April 30, 2022				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Total Fund w/o Alternatives</b>		<b>\$688,614,649</b>		
<b>US Equity</b>		<b>\$258,695,491</b>		
BNY Mellon Newton Dynamic US Equity	0.30% of Assets	\$120,190,394	\$360,571	0.30%
BNY Mellon Newton Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$111,533,955	\$42,307	0.04%
Champlain Small Cap	1.00% of Assets	\$26,971,142	\$269,711	1.00%
<b>International Equity</b>		<b>\$200,760,585</b>		
<b>Developed International Equity</b>		<b>\$131,880,362</b>		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$14,677,613	\$145,308	0.99%
Driehaus International Small Cap Growth	0.90% of Assets	\$13,890,456	\$125,014	0.90%
GQG International Equity	0.50% of Assets	\$54,886,976	\$274,435	0.50%
First Eagle International Value Fund	0.79% of Assets	\$48,425,317	\$382,560	0.79%
<b>Emerging Markets Equity</b>		<b>\$68,880,222</b>		
Artisan Developing World TR	1.05% of Assets	\$46,019,711	\$483,207	1.05%
RWC	0.87% of Assets	\$22,860,511	\$198,886	0.87%
<b>US Fixed Income</b>		<b>\$168,539,938</b>		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$80,392,746	\$210,785	0.26%
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,221,753	\$5,111	0.05%
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$77,925,439	\$27,274	0.04%
<b>Opportunistic Credit</b>		<b>\$60,618,636</b>		
PIMCO Income Fund	0.50% of Assets	\$17,690,671	\$88,453	0.50%
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,283,927	\$162,987	0.70%
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$19,644,038	\$196,440	1.00%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Real Estate</b>		<b>\$89,628,425</b>		
Vanguard REIT Index	0.10% of Assets	\$25,277,994	\$25,278	0.10%
<b>Private Real Estate</b>		<b>\$64,350,431</b>		
Greenfield Gap VII		\$3,385,512		
Patron Capital V		\$7,546,077		
UBS Trumbull Property		\$28,035,730		
Carlyle Realty VIII		\$2,289,872		
Taconic CRE Dislocation Fund II		\$3,796,293		
Carmel Partners Investment Fund VII		\$1,696,290		
AG Realty Value Fund X, L.P.		\$4,357,716		
Rockpoint Real Estate Fund VI, L.P.		\$4,180,314		
Cerberus Real Estate Debt Fund, L.P.		\$4,742,134		
Taconic CRE Dislocation Onshore Fund III		\$2,737,217		
Starwood Distressed Opportunity Fund XII Global		\$1,041,276		
Carlyle Realty Partners IX		-\$52,460		
Carmel Partners Investment Fund VIII		\$594,459		
Invesco VI		\$1,769,282		
Ocean Avenue II		\$9,596,823		
Pantheon I		\$117,258		
Pantheon II		\$4,118,046		
Pantheon Secondary		\$216,078		
Raven Asset Fund II		\$19,715		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,553,605		
GTCR Fund XII		\$5,290,233		
Carrick Capital Partners III		\$5,523,557		
Cressey & Company Fund VI		\$5,068,057		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
TCV X		\$10,667,362		
Accel-KKR Growth Capital Partners III		\$4,986,673		
Genstar Capital Partners IX		\$8,806,522		
Cortec Group Fund VII		\$9,190,959		
Spark Capital Growth Fund III		\$8,311,646		
Spark Capital VI		\$2,128,960		
Summit Partners Growth Equity Fund X-A		\$7,232,667		
Taconic Market Dislocation Fund III L.P.		\$6,524,159		
Marlin Heritage Europe II, L.P.		\$4,121,840		
Khosla Ventures VII		\$2,920,933		
Accel-KKR Capital Partners VI		\$1,335,234		
Khosla Ventures Seed E		\$964,034		
TCV XI		\$3,977,087		
Thoma Bravo Discover Fund III		\$6,865,718		
Summit Partners Venture Capital Fund V-A		\$2,147,859		
GTCR Fund XIII/A & B		\$2,113,196		
Genstar Capital Partners X		\$1,043,131		
Nautic Partners X		\$754,278		
Spark Capital Growth Fund IV		\$900,000		
Spark Capital VII		\$420,000		
TCV Velocity Fund I		\$500,858		
Accel-KKR Growth Capital Partners IV		-\$16,725		
Summit Partners Growth Equity Fund XI-A		-\$14,670		
<b>Direct Lending</b>		<b>\$15,072,967</b>		
Silver Point Specialty Credit Fund II, L.P.		\$5,884,155		
Ares Senior Direct Lending Fund II		\$5,188,812		

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
Varagon Capital Direct Lending Fund		\$4,000,000		
<b>Hedge Fund</b>		<b>\$107,123,198</b>		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$12,976,326	\$194,645	1.50%
Graham Absolute Return	Performance-based 1.75 and 20.00	\$9,136,197	\$224,933	2.46%
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$14,491,501	\$144,915	1.00%
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,289,712	\$86,738	2.02%
Silver Point Capital	Performance-based 1.50 and 20.00	\$18,280,594	\$312,598	1.71%
Laurion Capital	Performance-based 2.00 and 20.00	\$12,635,513	\$252,710	2.00%
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$14,268,444	\$199,758	1.40%
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,852,202	\$197,044	2.00%
Caxton Global Investments	Performance-based 1.95 and 22.50	\$11,192,708	\$270,388	2.42%
<b>Real Assets</b>		<b>\$65,092,963</b>		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$28,930,366	\$86,791	0.30%
<b>Private Infrastructure</b>		<b>\$23,385,115</b>		
KKR Global II		\$5,629,503		
North Haven Infrastructure II		\$5,241,693		
ISQ Global Infrastructure Fund II		\$5,059,633		
KKR Global Infrastructure Investors III		\$3,562,100		
Ardian Infrastructure Fund V		\$2,262,518		
ISQ Global Infrastructure Fund III		\$309,212		
KKR Global Infrastructure Investors IV		\$1,320,456		
<b>Private Natural Resources</b>		<b>\$12,777,482</b>		
EnCap XI		\$3,408,063		
EnCap IV		\$1,081,361		



Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
GSO Energy Opportunities		\$1,332,690		
Taurus Mining		\$340,821		
Taurus Mining Annex		\$227,693		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$2,656,085		
Tailwater Energy Fund IV, LP		\$3,730,769		
<b>Cash</b>		<b>\$9,215,487</b>		
Cash		\$7,464,367		
Treasury Cash		\$1,751,120		

## Forward Calendar

<b>Forward Looking Calendar for 2022</b>		
<b>Meeting Date</b>	<b>Educational Topic</b>	<b>Additional Topic/Materials</b>
January 28		Monthly Performance Reporting 2021 FY Activity Review
February 25	Meketa Capital Market Expectations 2022	Quarterly & Monthly Performance Reporting (Meketa)
March 25 (Cancelled)		Monthly performance Reporting
April 28	Private Markets Benchmark Change Recommendation	Monthly Reporting
May 27	Negative Scenario Analysis: An illustration	Quarterly Performance Report & Quarterly Market Update
June 7		Monthly Performance Reporting
July 28	Stagflation: Definition, Historical Analysis, Potential Outcomes	Monthly Performance Reporting
August 26	Private Debt Overview	Quarterly & Monthly Performance Reporting
September 23		Monthly Performance Reporting
October 28	ESG Investing Trends & Institutional Practices	Monthly Performance Reporting (Meketa)
November 18		Quarterly & Monthly Performance Reporting
December 9	Year in Review	Monthly Performance Reporting

## **Disclaimer, Glossary, and Notes**

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.  
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



**Date:** June 09, 2022

**To:** MercedCERA Board of Retirement

**From:** Mark Harman, Fiscal Manager

**Subject:** Proposed Budget Policy, Administrative Budget, Non-Administrative Cost Projection, and Capital Budget for Fiscal Year 2022-2023.

**Item Number:** 3

**Item Type:** Action

**Staff Recommendation:**

1. Adopt the proposed rewritten Budget Policy.
2. Adopt the proposed Administrative Budget recommendation for MercedCERA for Fiscal Year 2022-2023.
3. Approve the Non-Administrative Projection and Capital Budget recommendations for MercedCERA for Fiscal Year 2022-2023.

***Discussion:***

***Budget Policy Rewrite:***

MercedCERA management recently underwent a review of MercedCERA's budget policy, which was last amended May 28, 2015. Subsequent to this review, a complete rewrite of the policy was undertaken to simplify the budget policy language, as well as to bring the policy in harmony with our recent fiscal years' budgetary practices, which practices have been approved by the board at the times of budget adoption.

The new policy recognizes the Non-Administrative Projection, which replaced the Professional Services Budget, and acknowledges the associated costs are excluded from the administrative limits of the County Employees Retirement Law of 1937 (the CERL). Additionally, it clarifies the board's authority and gives equal weight in the transparency of expenditures both within and without the administrative cap.

The policy also provides clearer guidance for transfers of surplus funds between line-items within the administrative and capital assets budgets. Additionally, the policy provides direction to supply footnotes to budget reporting for periods in which budget line-item transfers and non-administrative projection adjustments take place.

The proposed budget policy has also been reviewed and accepted by the ad-hoc Budget Subcommittee.

***Budget and Projection:***

In preparation of the proposed budget, staff compared the current year budget (with the current year expenditures) to projected expenditures and projects for Fiscal Year 2022-2023 (FY22-23). Prior year budget numbers, as well as the proposed budget and projection request for FY22-23, are reflected in the budget and projection spreadsheets (attached). In Fiscal Year 2021-2022 (FY21-22) the total expenditures to date of \$4,495,832 (as of May 31, 2022) are estimated to fall below the final Administrative Budget, Non-Administrative Projection, and Capital Budget approved by the Board of Retirement for FY21-22.

Government Code Section 31580.2 within the County Employees Retirement Law of 1937 (CERL) allows for expenditures of administrative services to be the greater of 21 basis points (0.21%) of the actuarial accrued liability (AAL) of MercedCERA or a flat dollar amount of \$2,000,000, adjusted yearly by a specified cost of living adjustment (\$2,797,232) as of this year, as adjusted. The AAL of MercedCERA as of the June 30, 2021 actuarial valuation was \$1.493B, of which 21 basis points (0.21%) is \$3,134,856. As this is the greater of the two methods, this will be the limit of MercedCERA's FY22-23 administrative budget.

### ***Budgeting, Projection, and Reporting Methodology***

MercedCERA's Fiscal Staff utilize a three-pronged approach when approaching its annual budget and projection:

- The first, requires recognizing that certain expenses are classified and budgeted as administrative by §31580.2 of the CERL. These expenses are formally budgeted for and fall under a cap as defined by the CERL, as previously mentioned.
- The second, requires recognizing non-administrative costs separate from the administrative budget. These costs include software and technology costs (§31580.2(b)); investment-related costs (§31596.1); and non-investment-related legal costs (§31529.9). Non-administrative costs are not required to be budgeted under the CERL. Because of the highly fluid nature of many of these costs, budgeting is insufficient. Therefore, we rely on projecting costs adjusted periodically as needed. This provides the board with an idea of the potential spending without the staff experiencing the burden of budgeting costs that are impossible to budget.
- The third, requires recognizing planned capital items, which are also subject to future depreciation expense, if necessary. MercedCERA provides a separate Capital Assets Budget for this purpose when this occurs. Resultant depreciation expenses are classified as either administrative or non-administrative depending on the nature of the asset itself as described in each of the two prior bullet points.

As part of its budgeting approach, Merced CERA staff relies on many variables to develop the estimates for the budgets and projections, including historical costs, known planned spending, contracted amounts, investment fee rates, current market conditions, and prior

years' actual costs.

In the interest of transparency and fiscal prudence, MercedCERA staff provides a separate Non-Administrative Projection in addition to its administrative budget report and reports these expenses at MercedCERA public board meetings. Additionally, MercedCERA staff provides quarterly and monthly year-over-year non-administrative expenditure comparisons to provide greater accountability and transparency for these non-budgeted items.

## ***Administrative Budget:***

### ***Fiscal Year 2022/2023 Proposed Budget Request***

A total of \$2,247,450 is requested for administrative expenses in FY22-23. Below are the budget items that had the largest changes compared to last fiscal year. The largest budget increases are related to salaries, insurance, and the county's cost allocation plan. The largest budget decrease is related to building and grounds expenses. The Medical Services costs are now included as part of Non-Administrative Legal Services in the non-administrative projection. There were nominal increases in other budget line items resulting from anticipated cost inflation and industry wage increases.

### ***Salaries & Benefits***

Total proposed budget for Salaries and Benefits is \$1,800,000, an increase of \$150,000 over the prior year. Salary estimate includes nine full-time staff, two extra help staff, and one pending Staff Services Analyst I/II full-time position. Last year, our budget included eight full-time staff, an extra help office assistant and two pending Staff Services Analysts.

### ***Support Services and Insurance***

MercedCERA is supported by Merced County for operational, administrative, and maintenance services. The amount for operational and administrative services is either paid for through a cost allocation plan or the services are directly billed to MercedCERA. MercedCERA will realize a \$13,450 increase in the cost allocation plan during FY22-23.

Insurance will increase by \$10,000 for FY22-23 due to a projected increase in premiums for fiduciary and business owner's insurances net of a decrease to the master crime insurance premium.

### ***Disability Medical Review Services***

These costs shifted to the Legal Services line item in the Non-Administrative Projection, resulting in reducing \$25,000 to the overall Administrative Budget year-over-year.

### ***Building Maintenance and Office Expenses***

Building maintenance expenses have been tracking lower than expected, fiscal year-to-date. We expect this trend to continue, resulting in a reduction of \$4,000 for FY22-23.

Office expenses will remain budgeted at \$18,000. The costs during FY22-23 are anticipated to be largely driven by MercedCERA's ongoing rebranding efforts.

**MercedCERA's Administrative Budget per the CERL**

For FY22-23, staff continues to exercise prudence in budgeting for administrative expenses by submitting a budget that is only 15 basis points (0.15%) of MercedCERA's AAL and 6 basis points below the allotted legal limit of 21 basis points of MercedCERA's AAL, per the CERL. The proposed administrative budget is \$2,247,450 versus \$2,096,500 for FY21-22, a net increase of \$150,950.

**Non-Administrative Projection:**

**Fiscal Year 2022/2023 Proposed Projection**

A total of \$4,655,000 is projected for non-administrative expenses in FY22-23, a net reduction of \$10,000 versus the prior fiscal year. Details of the projection and its year-over-year changes are as follows:

**Investment Expenses**

Investment Expenses will experience a net reduction of \$90,000 from FY21-22:

- Staff sees it expedient to reduce its FY22-23 projection for fees by \$200,000 year-over-year due to ongoing effects of the market on fees.
- Investment Consultant Fees will experience a nominal increase of \$4,000 to account for contracted fee increases.
- Investment Legal cost projection will be increased by \$106,000 for FY22-23 to account for increased utilization of attorneys for investment due diligence work.

MercedCERA has allocated a projection to one staff member dedicated to investments for FY22-23, at projected all-in cost of \$285,000. Staff costs related to investments are not subject to the administrative cap.

MercedCERA includes an amount in its projection related to fee fluctuations and staff due diligence costs. For FY22-23, this remains projected at \$118,000.

**Actuarial Fees**

MercedCERA projects an increase of \$100,000 for FY22-23 to cover the additional costs associated with an actuarial experience study and an actuarial audit. The projection also includes a buffer for additional costs that are unforeseen due to any impact from changes in legislation and/or potential litigation.

**Non-Investment Legal Services**

Non-Investment Legal Services is expected to remain projected at \$325,000 for FY22-23. This includes costs from Merced County Counsel; disability counsel and associated providers; board counsel; and tax counsel.

**Custodial Banking Services**

Custodial banking fees and related costs projection is increased by \$5,000 for FY22-23.

***Software, Technology, and Data Processing***

The Data Processing projection of \$90,000 remains the same as the prior fiscal year's projection.

\$400,000 is projected for expenses related to Software and technology. These expenses include ongoing support and maintenance costs for CPAS; CPAS Oracle Cloud Hosting; CPAS Data Cleanup and Training; and COGNOS licensing as major items. The projected amount represents a \$25,000 decrease from the prior year's projection. This decrease is due to removal of non-recurring items from the projection.

Depreciation for capitalized Software and Technology will be projected at \$250,000 for FY22-23. The bulk of this expense, approximately \$241,000 per year, is for CPAS. There is no expected change to this expense.

***Capital Assets Budget:***

At the February 24, 2022 meeting, the MercedCERA Board of Retirement authorized expenditures for additional cubicles to be installed in the current MercedCERA building's conference room at a cost of \$27,384.43. As these cubicles will not be installed until July of 2022, it is requested that the proposed capital assets budget include this previously-authorized expenditure.

## Budget Policy

### Background and Purpose

The MercedCERA Board of Retirement annually adopts an administrative budget and non-administrative projection covering the expenses of administering the retirement system and its investment program. A Capital Assets budget is optional based on capital needs and will also be prepared and adopted if the need arises.

The purpose of this Budget Policy is to establish authority and processes by which the MercedCERA Budgets and Projection are delivered to, approved by, and further amended by, the MercedCERA Board of Retirement.

### Authority of the Board of Retirement

Article XVI, §17 of the Constitution of the State of California vests the Board with “plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system.” The County Employees Retirement Law of 1937 (the CERL) section code 31580.2 grants authority to, and requires, the Retirement Board to adopt an annual budget covering the entire expense of administration of the system for the fiscal year.

Administration expenses incurred in any year will be charged against the earnings of the retirement fund and comply with the administrative limits of the CERL, or any other Government Code Section, applicable at the time of budget adoption.

In setting the administrative spending parameters for the fiscal year, the Board of Retirement shall determine that the administrative expenses projected during the fiscal year are reasonable and necessary to execute MercedCERA's daily business.

Expenditures not subject to the administrative limits in the CERL will be included in a non-administrative projection and subsequent expenditure reports in the interest of transparency and fiscal prudence.

### Policy Statements

- The preparation and presentation of the administrative budget, non-administrative projection, and capital assets budget is the responsibility of the fiscal staff, under the direction of the Plan Administrator.
- When necessary, an ad hoc Retirement Board subcommittee will be called for review of the draft budget and projection.
- The adoption of an annual budget is the responsibility of the Board of Retirement.
- Fiscal staff prepares the Administrative Budget, in accordance with the CERL, by relying on historical expenses, trends, projected cost-of-living adjustments, known costs, known planned spending, and contracted amounts.

- Fiscal Staff prepares a Non-Administrative Projection of costs excluded from the administrative limits of the CERL by relying on contracted amounts, historical expenses, investment fee rates, and market conditions. The projection acts as a benchmark for potential non-administrative spending.
- Fiscal Staff prepares a Capital Assets Budget only when there is planned capital spending for assets with a cumulative amount of \$5,000 or greater.
- MercedCERA Fiscal staff will present the proposed budget for the fiscal year beginning July 1st to the Board of Retirement for adoption in open session at a board meeting prior to July 1st.
- A report of actual expenses compared to budget will be provided as a board meeting consent item as desired by the Board of Retirement.
- Fiscal Staff may transfer surplus budget amounts among line-items within either the Administrative Budget or Capital Assets Budget subject to the following aggregate limits during the budget year:
  - Fiscal staff: the first \$50,000
  - Plan Administrator: the next \$100,000.
  - Over \$150,000 aggregate requires board approval.
  - All line-item transfers require footnotes in the expenditure report for the period the transfer takes place.
- Amending the current budget approved by the Board of Retirement requires a budget amendment board agenda item.
- Fiscal staff may adjust the non-administrative projection, as needed, based on best available information. All adjustments to projections will be footnoted in the expenditure report for the period the adjustment takes place.

This Policy is adopted by the Merced County Employees' Retirement Association Board of Retirement on MONTH, DATE, 2022.

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Ryan Paskin, Chair

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Kristen Santos, Plan Administrator



Merced County Employees' Retirement Association

## ~~Merced County Employees' Retirement Association (MCERA)~~

### Budget Policy

~~Last Revised on 5/28/2015~~

#### ~~I. Background and Purpose & Guidance~~

The ~~MercedCERA board~~ Board of ~~retirement~~ Retirement annually adopts an administrative budget and non-administrative projection covering the expenses of administering the retirement system and its investment program. A capital assets budget is optional based on capital needs and will also be prepared and adopted if the need arises. ~~Prudent fiscal management of any complex business entity requires the use of budgets to efficiently allocate resources and manage on-going operations. This policy provides an element of information Trustees utilize in their deliberations and provides tangible proof of sound management practices to all interested parties.~~

The purpose of this Budget Policy is to establish the authority and processes by which the MercedCERA annual administrative bBudgets and Projection are delivered to, approved by, and further amended by, the ~~of MercedCERA County Employees' Retirement Association (MCERA) is presented to and approved by the Retirement Board~~ of retirement.



## **~~II. Roles~~**

- ~~1. The preparation and presentation of the budget is the responsibility of the plan administrator. In the absence of the plan administrator, the retirement fiscal supervisor is responsible for the presentation of the budget.~~
- ~~2. The adoption of an annual budget is the responsibility of the Board of Retirement.~~

## **Authority of the Board of Retirement Principles**

Article XVI, ~~§Section~~ 17 of the Constitution of the State of California vests the board with grants “plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system.” The County Employees Retirement Law of 1937 (the CERL) section code 31580.2 grants authority to, and requires, the Retirement Board to adopt an annual budget covering the ~~to the Retirement Board over the administration of the System along with the fiduciary responsibility to the members and beneficiaries of the System of the prompt delivery of benefits and related services, and to the County of Merced to minimize the employer’s contributions.~~

1. ~~Section 31522.1 of the California Government Code authorizes the Retirement Board to appoint the personnel necessary to administer the Merced County Employees' Retirement System.~~

~~Section 31580.2 of the California Government Code provides that upon appointment of such personnel, the Retirement Board will adopt an annual budget covering the entire expense of administration of the system for the fiscal year.~~

~~The a~~Administration expenses incurred in any year will be charged against the earnings of the retirement fund and will comply with the administrative limits of the CERL~~Government Code Section 31580.2~~, or any other Government Code Section, applicable at the time of budget adoption.

In setting the administrative spending parameters for the fiscal year, the Board of Retirement shall determine that the administrative expenses projected during the fiscal year are reasonable and necessary to execute MercedCERA's daily business.

Expenditures not subject to the administrative limits in the CERL will be included in a non-administrative projection and subsequent expenditure reports in the interest of transparency and fiscal prudence.

2.

### **III.GuidelinesPolicy Statements**

1. ~~Calendar~~
  - a. ~~Appoint or reappoint Budget Committee by January~~
  - b. ~~Budget Committee meet with staff in February~~

~~e. Plan administrator will prepare and present a proposed budget to the Budget Committee for their review by April prior to the administrative board meeting.~~

~~d. Plan administrator will present to the Board of Retirement that reviewed proposed budget for the fiscal year beginning July 1<sup>st</sup> at or before the second board meeting in May for adoption by the Board at or before the First meeting in June.~~

## ~~2. General Provision~~

~~The preparation and presentation of the administrative budget, non-administrative projection, and capital assets budget is the responsibility of the fiscal staff, under the direction of the Plan Administrator. The format of the proposed budget will organize expenditures by line item for each account with a category. The proposed budget will include the prior year appropriations, prior year actual expenditures and current year proposed appropriations.~~

~~•~~

- ~~• When necessary, an ad hoc Retirement Board subcommittee will be called for review of the draft budget and projection.~~
- ~~• The adoption of an annual budget is the responsibility of the Board of Retirement.~~
- ~~• Fiscal staff prepares the Administrative Budget, in accordance with the CERL, by relying on historical expenses, trends, projected cost-of-living adjustments, known costs, known planned spending, and contracted amounts.~~
- ~~• Fiscal Staff prepares a Non-Administrative Projection of costs excluded from the administrative limits of the CERL by relying on contracted amounts, historical expenses, investment fee rates, and market conditions. The projection acts as a benchmark for potential non-administrative spending.~~
- ~~• Fiscal Staff prepares a Capital Assets Budget only when there is planned capital spending for assets with a cumulative amount of \$5,000 or greater.~~
- ~~• MercedCERA Fiscal staff will present the proposed budget for the fiscal year beginning July 1st to the Board of Retirement for adoption in open session at a board meeting prior to July 1st.~~
- ~~• A report of actual expenses compared to budget will be provided as a board meeting consent item as desired by the Board of Retirement.~~

- Fiscal Staff may transfer surplus budget amounts among line-items within either the Administrative Budget or Capital Assets Budget subject to the following aggregate limits during the budget year:
  - Fiscal staff: the first \$50,000
  - Plan Administrator: the next \$100,000.
  - Over \$150,000 aggregate requires board approval.
  - All line-item transfers require footnotes in the budget report for the period the transfer takes place.
- Amending the current budget approved by the Board of Retirement requires a budget amendment board agenda item.
- Fiscal staff may adjust the non-administrative projection, as needed, based on best available information. All adjustments to projections will be footnoted in the expenditure report for the period the adjustment takes place.

~~On a monthly basis, the plan administrator will provide the Board a list of the previous month's expenditures.~~

~~On a quarterly basis, the plan administrator will provide the Board with a budget report showing per line item: the original appropriation, any transfers, expenditures, percentage of expenditures, balance of the original appropriated amounts and a variance analysis.~~

- a. ~~The budget is comprised of three categories of expenditures:~~
  - 1. ~~Professional Budget: actuarial expenses, all investment related expenses including investment manager fees, custodial bank fees, and investment consultant fees; computer software, computer hardware, and computer technology consulting services in support of these computer products.~~
  - 2. ~~Administrative budget: services, supplies, salaries and benefits.~~
  - 3. ~~Capital Assets: all capital assets valued at \$5,000 or more.~~
- b. ~~The purchase of Capital asset projects valued at \$5,000 or more must be approved by the Board of Retirement.~~
- c. ~~To determine the total budget appropriation, the cost of administration in any year may not exceed the greater of the following:~~
  - 1. ~~Twenty-one hundredths of 1 percent of the accrued actuarial liability of the retirement system as presented in the most current actuarial valuation report.~~
  - 2. ~~Two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 16.5 (commencing with Section 31870).~~
- d. ~~As provided in Government Code Section 31596.1, the expenses of investing its moneys, securing custodial bank services, securing actuarial services and Government Code Section 31580.2, computer software, computer hardware, and computer technology consulting services in support of these~~

~~computer products shall not be considered a cost of administering the system. As such, these costs are not included in the Administrative Budget as well as any other costs which the Board of Retirement determines are appropriate for exclusion from the Administrative Budget.~~

~~e. The plan administrator is granted authority to approve a transfer of funds among line items within a category. Funds may not be moved from one category to another category without approval of the Board.~~

~~f. The Board of Retirement retains the authority to transfer funds between categories.~~

~~g. The plan administrator may request that the Board of Retirement amend the budget for the current fiscal year by presenting reasons for the budget amendment, its expected impact, and the cost of the amendment for the remainder of the budget year.~~

#### **IV. Reporting**

~~1. On a monthly basis, the plan administrator will provide the Board a list of the previous month's expenditures.~~

~~2. On a quarterly basis, the plan administrator will provide the Board with a budget report showing per line item: the original appropriation, any transfers, expenditures, percentage of expenditures, balance of the original appropriated amounts and a variance analysis.~~

#### **V. Policy Review**

~~The Board of Retirement shall review this policy at least every three years to ensure that it remains relevant and appropriate.~~

#### **VI. Policy History**

~~The Board of Retirement adopted this policy on 6/25/2015.~~

~~Motion to adopt budget policy as amended:~~

~~Kinchloe/Ness~~

~~Motion to adopt budget policy as amended:~~

~~5/28/2015~~

~~Ness/Paskin U/A~~

~~Motion to adopt budget policy as amended:~~

~~7/22/2010~~

~~Kelsey/Teague U/A~~

This Policy is adopted by the Merced County Employees' Retirement Association Board of Retirement on MONTH, DATE, 2022.

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Ryan Paskin, Chair

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Kristen Santos, Plan Administrator

Acct#	Account Name and Description	Adopted 2021/2022	Expended as of 5/31/2022	% Expended As of 5/31/2022	Balance	Proposed Budget FY2022/2023	Line Item Changes from 2021/2022	% Change From Last Year	Note #
10110	SALARIES/BENEFITS -- Staff compensation and benefits	\$ 1,650,000.00	\$ 1,060,158.45	64%	\$ 589,841.55	\$ 1,800,000.00	\$ 150,000.00	9%	A1
20600	COMMUNICATIONS -- AT&T, IS Communication Charges	7,100.00	5,141.36	72%	1,958.64	7,100.00	-	0%	
20900	HOUSEHOLD EXPENSE -- Bobs Community Pest Control, Geil Enterprises, ADT Security	13,500.00	10,971.96	81%	2,528.04	14,750.00	1,250.00	9%	A2
21000	INSURANCE -- Fiduciary/Building ( The Hartford, Alliant Ins. Svc., CSAC Excess Ins. )	90,000.00	95,796.00	106%	(5,796.00)	100,000.00	10,000.00	11%	A3
21301	MAINT STRUCT IMPROVEMENT & GROUNDS -- Yard Masters, DPW, & HVAC Routine Maint.	19,000.00	13,461.13	71%	5,538.87	15,000.00	(4,000.00)	-21%	A4
21500	MEMBERSHIP -- SACRS, CALAPRS, NCPERS, & GFOA	7,500.00	4,435.00	59%	3,065.00	7,500.00	-	0%	
21700	OFFICE EXPENSE - GENERAL -- Office Depot, First Choice water, Petty cash, Supplies	18,000.00	13,282.98	74%	4,717.02	18,000.00	-	0%	
21710	OFFICE EXPENSE - POSTAGE -- FedEx, Mail Room Charges	16,500.00	13,457.38	82%	3,042.62	18,000.00	1,500.00	9%	A5
21805	AUDITS -- Outside Auditor (Brown Armstrong), Consultant (MGO)	90,000.00	64,686.80	72%	25,313.20	90,000.00	-	0%	
21808	BOARD MEMBERSHIP -- Board Members	18,000.00	8,000.00	44%	10,000.00	18,000.00	-	0%	
21811	COURT REPORTERS -- Associated Reporters	2,000.00	-	0%	2,000.00	2,000.00	-	0%	
21816	MEDICAL SERVICES -- Disability Medical Advisors and Medical Exams	25,000.00	-	0%	25,000.00	-	(25,000.00)	-100%	A6
21872	INVESTIGATIONS -- Sub-rosa	1,000.00	-	0%	1,000.00	1,000.00	-	0%	
21900	PUBLICATIONS & LEGAL NOTICES -- Merced Sun Star, Alliance, WSJ, GASB Updates	4,500.00	3,504.29	78%	995.71	4,750.00	250.00	6%	A7
22300	SPEC DEPT EXPENSE -- OTHER	500.00	6.31	1%	493.69	500.00	-	0%	
22310	SPEC DEPT EXPENSE -- ELECTION EXPENSE	20,000.00	-	0%	20,000.00	20,000.00	-	0%	
22327	SPEC DEPT EXP -- COST ALLOCATION PLAN -- Use of County Departments	27,000.00	24,568.50	91%	2,431.50	40,450.00	13,450.00	50%	A8
22500	TRANSPORTATION & TRAVEL -- Mail run (Staff mileage reimbursement)	400.00	68.06	17%	331.94	400.00	-	0%	
22505	STAFF DEVELOPMENT -- Staff training and education	4,000.00	-	0%	4,000.00	4,000.00	-	0%	
22515	TRANS & TRAVEL - INSTATE OVERNIGHT -- SACRS Conf., CALAPRS Various Roundtables	35,000.00	4,323.53	12%	30,676.47	35,000.00	-	0%	
22516	TRANS & TRAVEL - OUT OF STATE	7,500.00	-	0%	7,500.00	7,500.00	-	0%	
22600	UTILITIES -- P G & E and City of Merced	17,000.00	13,781.65	81%	3,218.35	18,500.00	1,500.00	9%	A9
	ADMINISTRATIVE DEPRECIATION EXPENSE	23,000.00	-	0%	23,000.00	25,000.00	2,000.00	9%	A10
	<b>Total MercedCERA Administrative Budget</b>	<b>\$ 2,096,500.00</b>	<b>\$ 1,335,643.40</b>	<b>64%</b>	<b>\$ 760,856.60</b>	<b>\$ 2,247,450.00</b>	<b>\$ 150,950.00</b>	<b>7%</b>	

**Notes to Administrative Budget:**

- | Account | Note  |
|---------|---|
| A1      | 10110 Increase due to updated projection model, salary increases, and benefit cost increases (+\$150.0K).<br>YTD Expenditure lower than expected due to both unfilled positions and positions being filled later than expected. |
| A2      | 20900 Budgeted increases for housekeeping - cost increase of 8.5% (rounded) factored in (+\$1.25K).   |
| A3      | 21000 Increased due to known increases in cost year-over-year (+\$10.0K).   |
| A4      | 21301 Reduced to reflect historical trend before adding in minimum wage impact increase of 7% (rounded) factored in (-\$4.0K).  |
| A5      | 21710 Budgeted increase due to projected increase in mail output (+\$1.5K).   |
| A6      | 21816 This amount is now rolled into our disability legal costs in the non-administrative projection (-\$25.0k)   |
| A7      | 21900 Increase due to potential increases (+\$0.25k)  |
| A8      | 22327 Budgeted increase due to increases on cost allocation from certain county services year-over-year. (+\$13.4K).  |
| A9      | 22600 Increased due to potential increases in utilities costs (+\$1.5K).  |
| A10     | Dep Exp Increased due to depreciation of new HVAC units, net of permanent decrease from non-recurrence of disposed HVAC unit depreciation (+\$2.0K).  |

Administrative Budget Cap Information	
AAL	\$ 1,492,788,116
Administrative Cap %	0.21%
Administrative Cap	\$ 3,134,856
FY 21-22 Administrative Budget	\$ 2,247,450
% of FY 21-22 Budget to Cap	71.69%
% of FY 21-22 Budget to AAL	0.1506%

**Administrative Budget Governance Notes:**

- AB 609 amended §31580.2 and repealed §31580.3 of the California Government Code, relating to county employees' retirement. Approved September 30, 2010.  
This Bill prohibits expenses for the costs of administration of the retirement system incurred in any year from exceeding the greater of 21/100 of 1% of the accrued actuarial liability (AAL) of the retirement system or \$2,000,000, as adjusted annually by a specified annual cost-of-living adjustment.
- MercedCERA's accrued actuarial liability (AAL) of the retirement system per the most recent valuation of June 30, 2021 is \$1.493 Billion.
- Based on the figure in Note B, the cap for FY-22-23 budget would be \$3,134,856. (\$1,492,788,116 \* .0021)
- Under the method of using a base of \$2,000,000 multiplied by aggregate COLA increases from a base year of 2010, the cap would be \$2,797,232.40.  
As this is the lesser of the two cap calculations, the amount based on the AAL will be used.
- At \$2,247,450, MercedCERA's 2022/2023 administrative budget is set at approximately 15/100 of 1% of the MercedCERA's AAL and is within the limit as set forth above.
- The Administrative Budget is governed by §31580.2 of the Government Code.

**Changes to methodology and presentation from Prior Year's Budget:**

- Incorporated new MercedCERA logo and updated design to reflect the design of MercedCERA's 2021 Annual Comprehensive Financial Report.

## Non-Administrative Projection and Capital Asset Budget, Fiscal Year 2022-2023

Non Administrative Projection									
Acct#	Account Name and Description	Original Projection 2021/2022	Expended as of 5/31/2022	% Expended As of 5/31/2022	Balance	Projected 2022/2023	Line Item Changes from 2021/2022	% Change From Last Year	Note #
21800	INVESTMENT EXPENSES -- <i>Fund Managers/Consulting/Investment Legal</i>								
	<i>Investment Management Fees</i>	\$ 1,900,000.00	\$ 1,413,979.13	74%	\$ 486,020.87	\$ 1,700,000.00	\$ (200,000.00)	-11%	
	<i>Investment Legal</i>	324,000.00	350,733.57	108%	(26,733.57)	430,000.00	106,000.00	33%	
	<i>Retirement Investment Staff (new for FY 2021-2022)</i>	285,000.00	-	0%	-	285,000.00	-		
	<i>Investment Consultants</i>	623,000.00	499,833.30	80%	123,166.70	627,000.00	4,000.00	1%	
	<i>Investment Extras (due diligence, due diligence travel, management expense fluctuations)</i>	118,000.00	26,128.57	22%	91,871.43	118,000.00	-	0%	
	<i>Total Investment Expenses</i>	3,250,000.00	2,290,674.57	70%	959,325.43	3,160,000.00	(90,000.00)	-3%	P1
21802	ACTUARIAL SERVICES -- <i>Cheiron, Segal</i>	150,000.00	107,629.35	72%	42,370.65	250,000.00	100,000.00	67%	P2
21812	DATA PROCESSING -- <i>County Information Services, Internet Services</i>	90,000.00	48,356.21	54%	41,643.79	90,000.00	-	0%	
21834	LEGAL SERVICES -- <i>General and Disability Counsel provided to the MercedCERA Board</i>	365,000.00	290,518.47	80%	74,481.53	365,000.00	-	0%	
21840	CUSTODIAL BANKING SERVICES -- <i>Northern Trust, BNY Mellon, County Wire Fees</i>	135,000.00	84,869.77	63%	50,130.23	140,000.00	5,000.00	4%	
22350	SOFTWARE & TECHNOLOGY -- <i>CPAS /Payroll/Acct Program/LexisNexis/Copier</i>	425,000.00	338,140.39	80%	86,859.61	400,000.00	(25,000.00)	-6%	P3
	NON-ADMINISTRATIVE DEPRECIATION EXPENSE	250,000.00	-	0%	250,000.00	250,000.00	-	0%	
	<b>Total Non-Administrative Projection</b>	<b>\$ 4,665,000.00</b>	<b>\$ 3,160,188.76</b>	<b>68%</b>	<b>\$ 1,504,811.24</b>	<b>\$ 4,655,000.00</b>	<b>\$ (10,000.00)</b>	<b>0%</b>	

**Notes to Non-Administrative Projection:**

**Account Note**

- P1 21800 Net decrease of \$90K due to decrease in projection of expected management fees (-\$200K), expected increases in legal activity (+\$106K) and increased consulting fees (+\$4k).
- P2 21802 Increase of \$100K to cover cost of Actuarial Experience Study and Actuarial Audit.
- P3 22350 Reduced due to expected impact of non-recurrent items (-25K)

**Non-Administrative Projection Governance Notes:**

- A. Non-Administrative Expenses are items that are not subject to the Administrative budget and cap requirements under the CERL.
- B. Investment Expenses, Actuarial Services, and Custodial Banking Services are non-administrative expenses under §31596.1.
- C. Data Processing, Software, and Technology are non-administrative expenses under §31580.2(b).
- D. Non-Investment Legal Services are non-administrative expenses under §31529.9.

**Changes to methodology and presentation from Prior Year's Projection:**

- A. Incorporated new MercedCERA logo and updated design to reflect the design of MercedCERA's 2021 Annual Comprehensive Financial Report.

Capital Asset Budget - Excluded from Administrative Cap									
Acct#	Account Name and Description	Adopted 2021/2022	Expended as of 5/31/2022	% Expended As of 5/31/2022	Balance	Proposed Budget FY2022/2023	Line Item Changes from 2021/2022	% Change From Last Year	Note #
81386	Cubicle Expansion - First Phase	\$ 18,500.00	\$ 16,836.78	91%	\$ 1,663.22	\$ -	\$ (18,500.00)		
81836	Cubicle Expansion - Second Phase	27,384.43	-	0%	27,384.43	27,384.43	-	0%	C1
81453	HVAC Replacement Units	39,408.78	39,408.78	100%	-	-	(39,408.78)		
	<b>Total Capital Asset Budget</b>	<b>\$ 66,793.21</b>	<b>\$ 56,245.56</b>	<b>84%</b>	<b>\$ 29,047.65</b>	<b>\$ 27,384.43</b>	<b>\$ (39,408.78)</b>	<b>-59%</b>	

**Notes to Capital Asset Budget:**

**Account Note**

- C1 81836 Project approved by MercedCERA Board of Retirement at the February 24, 2022 Board Meeting. Scheduled for installation and completion on July 15 and 16, 2022.





Merced County Employees' Retirement Association

**DATE:** June 09, 2022  
**TO:** MercedCERA Board of Retirement  
**FROM:** Mark Harman, Fiscal Manager  
**SUBJECT:** Interest Crediting Rates for June 2022  
**ITEM NUMBER:** 4  
**ITEM TYPE:** Action

**STAFF RECOMMENDATION:**

1. Adopt the proposed interest credit rates of a 0.08154% annual rate, compounded semiannually, to be credited to the active reserves balances and a 6.75% annual rate, compounded semiannually, to retiree and employer reserves balances.

**DISCUSSION:** Pursuant to the Interest Crediting Policy adopted by the MercedCERA Retirement Board on September 14, 2017 and in accordance with Section 31591 of the County Employees Retirement Law of 1937, the Retirement Board shall determine a rate of interest to be credited on June 30<sup>th</sup> to all contributions in the retirement fund which have been on deposit for six months immediately prior to that date.

Active Member Reserves shall be credited first. The policy provides a range of 0% to 6.75% (the actuarial rate of return adopted September 2021). The policy provides guidance for establishing the amount to be credited by using the Bank of America Merrill Lynch Six Month Treasury Bill index. For the rolling twelve-month period, ended May 31, 2022, the index return was 0.08154%, as reported to MercedCERA by Meketa. This rate will be compounded semiannually for the purpose of interest crediting.

Employer and Retiree Reserves shall be credited semiannually at the actuarial discount rate, if there are sufficient funds. MercedCERA will only credit interest to the extent that there is a current fiscal year net investment revenue or any balance in the Interest Fluctuation Reserve.

The estimated net investment income through June 30, 2022 is as follows:

Balance in Interest Fluctuation Reserve as of July 01, 2021	\$141,008,117.54
Total Estimated Investment Gain as of June 30, 2022*	37,204,849.82
Total Estimated Expenses as of June 30, 2022*	(3,059,464.69)
Total Interest Credited December 31, 2021	(20,058,789.91)
Total Estimated Available for Interest Crediting	\$155,094,712.76
Proposed Interest Crediting to all reserves on June 30, 2022	(20,632,705.71)
Estimated Balance in Interest Fluctuation Reserve as of June 30, 2022	\$134,462,007.05

*\*Investment gains and expenses are based on a blend of actuals and best estimates and may vary greatly between now and the final accounting for transactions occurring during the months of May and June.*

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